

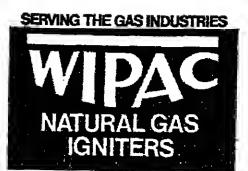
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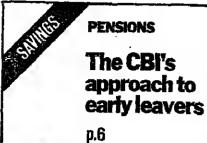
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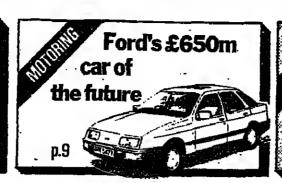
Saturday September 25 1982





EVEDEN Kr 8.00: SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c





RETAILING 0.14 The lost wonder of Woolles

间。Kuwait's \$70bn paper chase





NEWS SUMMARY

GENERAL

Steel tells Liberals to close ranks

Mr David Steel, the Liberal leader, received a six-minnte standing ovation from the party's assembly at Bourne-mouth after he called on them ranks following divisions caused by the surrender of prized constituencies to the Social Democrats. He said they should make the alliance "unbeatable" at the next geoeral election after the "strains, tensions and tiffa" generated by the row over the allocation of seats. "We are ready to govern," he said. Back Page

Inquiry rejected

The president of Israel's supreme court rejected a
Cabinet request to investigate
the masacre of Palestinian
refugees in Beirut. Back page

Pilgrims held

Saudi police clashed with thousands of Iranlan pilgrims in the holy city of Mecca and arrested 100, among them a clergyman who is Ayatollah Khomelni's representative.

Jump-jet death

A U.S. Marine Corps Harrier jump-jet plunged into the Baltic Sea claiming the 12th life in manoeuvres.

Appeal to Queen

Aboriginal leader Charles Perkins former adviser to Prime Minister Malcolm Fraser, said the Queen should not attend the Briabane Commonwealth Games because that would identify her with a "fascist regime"

Bulawayo sweep

Troops cordoned off the western suhurbs of Bulawayo, Zimbabwe, as people without identification papers were detained in hastilyconstructed compounds.

Cricket walk-off

Australian captain Kim Hughes twice led his team off the field on the third day of the first cricket test against Pakistan after the crowd pelted them with stones. Pakistan were 330 for 6 at close of play.

Export bug Three dozen boxes of a Britishmade muesli were witbdrawn

from a store in Nagova, central Japan, after 1-inch long insects were found in them.

Gun lore

Two polite, neatly-dressed gunmen robbed o homestead association near New Orleans of an undisclosed amount of cash and shouted "Reaganomics * BRITISH STEEL Corporation made us do it" as they made

Light wine

Police in northern Italy seized 26m gallons of liquid and charged 86 penple with selling a mixture of water, sugar and colouring as fine Italian wine.

Government rejected the idea of ban on soccer fana Iravelling to England materies absolute
Sarah, Lady Andley, second
daughter of Sir Winston
Churchili died in London aged
Churchili died in London aged
the year to end-june. Page 16 lo England matches abroad.

rises:

A.B. Electronic 267 + 6 Aliken Hume 195 + 20 Allied Colloids 312 + 11

 Barratt Dev.
 352 + 8

 Beecham
 342 + 8

 Brahy Leslie
 69 + 12

 Clark (M.)
 176 + 10

 Debeolams
 92 + 4

 Dixons Photo.
 197 + 15

 Equity & Law
 528 + 10

 Fobel Intl.
 53 + 5

 Glavo
 809 + 11

 Greenbank
 44 + 3

 Harris Queensway
 256 + 8

 Lec Refrigeration
 250 + 20

CHIEF PRICE CHANGES YESTERDAY

Prices in pener unless otherwise indicated)

BUSINESS

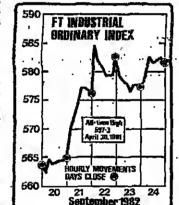
Dollar at five-year high of Y266.35

 DOLLAR was boosted by news that Dai-Ichi Kangyo Bank, Japan's largest bank, had sustained Y9.7bn (£21.46m) foreign exchange losses, it rose to Y266.35 (Y264.8), a fiveyear high, DM 2.5145 (DM 2.51) and SwFr 2.1645 (SwFr 2.15), a one-year high, it was unchanged at FFr 7.095. Its trade weighted index was 123.1 (122.4). Page 21; Unauthorised dealings in Singapore, Page 19

• STERLING lost 30 points to \$1.705 It was unchanged at DM 4.295, rose to SwFr 3.695 (SwFr 3.68) and fell to FFr 12.1175 (FFr 12.135). Its trade weighted index beld at

91.8. Page 21 ● GOLD fell \$9.5 to \$428 in London. In New York, the Comex September close \$416.3 (\$438.5). Page 19

• EQUITIES revived. The FT 30-share index added 4.4 to 581.6. Rises in consumer shares helped to lift the FT-Actuaries



Industrial Index by 0.9 per cent to 373.36 and the 500 group index by 0.8 per cent to 400.46, both record highs. Page 22

 GILTS turned dnll. Government Securities index

lost 0.25 to 78.80. Page 22 WALL STREET was off 7.91
 at 917.86 near the close. Page 18

BANK OF ENGLAND is to raise £1.25bn through the issue of a new medium-short tap

stock, 104 per cent Exchequer 1988. Back Page • BRAZIL is to tighten further

its stringent import controls.

• MEXICO'S current account deficit fell by \$100m to \$4.16bn (£2.43bn) in the first half of

 JAPANESE Cabinet approved a package of measures to cut public spending and

public spending bureaucracy, Page 2 • BNOC intends to hold the price of North Sea oil at \$33.50

a barrel for the fourth quarter. Page 3

announced 700 further job losses at its Scunthorpe plant.

 MATCHBOX TOYS has been hought from the joint receivers of Lesney Products by Universal International Holdings, Hong Kong toy maker. Back Page

· AURORA, engineer, turned in pre-tax profits of £283,000 for the first half of 1982, against losses of £221,00. Page 16; Lex,

Newarthiil 570 + 38
Nn-Swift 401 + 21
ORE 235 + 10
Polly Peck 530 + 45
Streethley 530 + 45

Wimpey (G.) 108 Cons. Gold Fields ... 430

Woolworth to close 336 stores in U.S.

BY DUNCAN CAMPBELL-SMITH IN LONDON AND PAUL BETTS IN NEW YORK

SWEEPING: CHANGES were last year bad sales of \$2.1bn planned on both sides of the but an operating loss of \$19bn Atlantic yesterday in connection before other costs, included planned on both sides of the Atlantic yesterday in connection with the F. W. Woolworth retailing group.

In New York the U.S. parent company announced plans to close its countrywide retailing chain of 336 Woloco discount stores in early 1983.

The move is part of a restruc-turing aimed at eliminating persistent money-losing opera-

In London it emerged that F. W. Woolworth, which is 52.6 per cent owned by the U.S. company, will be the target of major revitalisation plans if control of the subsidiary passes to a consortium now in the final stages of bid talks with the U.S. parent.

Mr Edward Gibbons, chair-man of the U.S. retalier, fourth largest in the country, said: "Our decision represents a key step forward in the company's on-going strategic plan which includes support for strong profitable divisions, accelerated expansion of successful specialty retailing operations and the redeployment of assets

away from areas producing low or no return on investment."

The Woolco Discount operation, which is separate from the main Woolworth chain of stores;

beavy interest expenses on debt. The Woolco division had an

operating loss of \$21m in the first six months of this year before interest expenses and sales of \$1 bn. The division was set up to compete against the growing tide of discounters in the U.S.

retail market, dominated by the K-Mart chain. Woolworth said last night that it intended to set up an after-tax provision of an esti-mated \$325m in the current fiscal quarter as a result of its

decision to dispose of its U.S. Woolco division. But the company said the size of the loss provision might be changed depending on comple-tion of sale of the company's controlling stake in the British subsidiary, the amount received

siderations. The U.S. plans announced hours after first details emerged on the identity of the consortium bidding for the UK subsidiary.
It became clear yesterday that

from that sale, and related con-

Charterhouse Japhet, the merchant banking arm of the Charterhouse group, was the principal architect of the bid in the UK.

A syndicated loan of £170m for the bidding consortium is being negotiated with a group of English and Scottish banks while equity capital and loan stock is being sought from a large group of City institutions.

These inclode the Prudential and Legal and General Insurance. Other Institutions which have been approached include some, like the Poat Office Superannuation Fund, which are understood to be less than enthusiaatic.

Institutions still considering oining the consortium include M and G unit trust group; which said yesterday that It was "delighted that someone bas taken the initiative to tackle Woolworth's problems."

Charterhouse itself made no comment on future plans. But the proposed takeover is understood to envisage establishment of a new senior management which would draw upon limited sales of Woolworth's latent property assets to finance a sweeping overhaul of its retailing operations.

It is proposed that terms of an offer to the minority shareholders be disclosed at the same time, together with the names of the consortium members.

Feature. Page 14; Lex Back Page

Trade balance slips into £37m August deficit as exports fall

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE VOLUME of Britain's exports, excluding oil, fell sharply in August according to official figures published yester-

The surplus on trade in oil rose to £484m for the monththe highest this year and almost double the total surplus earned on oil in 1980.

However, even after taking this rise into account, the balance on all visible trade slipped back into a deficit of £37m after a surplus of £166m in July. After adding the surplus earned on invisible trade, the current account of the balance of payments was in surplus of £163m for August. less than half the comparable

July figure. The gloomiest aapeot of yesterday's trade figures was the fall shown in the volume of non-oil exports to a level about 13 per cent below that achieved during the spring.

BALANCE OF PAYMENTS (current account) £m seasonally adjusted Visible invisible Current trade trade* balance +490 +993 + 1,483

1982			
Q1	+323	+397	+72
Q2 ·	+103	+784	+88
1982			
Jan	114	+132	+ 1
Feb	÷117	+132	+30
Mar	+260	+132	+39
Apr	+224	+261	+45
May	-114	+262	+14
June	- 7	+261	+25
July	+166	+200	+36
Aug	- 37	+200	+.16
· Invisible:		imeres su	

been achieved in the previous three months.

These figures confirm the generally gloomy tone of the last industrial aurvey by the Confederation The average performance of Industry, which pointed to the non-oll exports in the three depressed state of demand and months from June to August, was gi per cent below what had

volume of non-oil imports also fell—by 41 per cent compared with the average for March to May. However, non-oil imports in August were nearly 14 per cent above the average volume in 1980, whereas the volume of non-oil exports was 111 per cent below the 1980 average.

The August figures seem somewhat worse than the recent trend, and although an judgment cannot be made on the basis of one month's figures, offer no comfort for the immediate future.

In the three months from June to August, non-oil visible trade was £925m in deficit. This compared with a surplus of £912m in 1980. On the basis of the trend of the past six montha the deficit for a full year on visible trade other than oil would be about £3bn.

This compares with a surplua on oil trade, which on the same basis, is running at an annual rate of just under £4bn.
For the first balf of this year

the surplus on current account was £1.61bn.

Formal Hong Kong talks agreed

BY TONY WALKER IN PEKING

BRITAIN AND CHINA agreed stability and prosperity of Hong Peninsula on the mainland in yesterday to enter into formal Kong." negotiations on the future of Chinese officials said Peking Hong Kong despite differences had wanted to include in the on sovereignty, which talks between Mrs Margaret Thatcher and Mr Deng Xiaoping, the supreme Chinese leader, failed

to resolve. Emphasising a change in the tone of contacts between Peking and London on Hong Kong, Mrs Thatcher said after three days of talks in the Chinese capital that she expected the coming negotiations to be "much more intense, much more speeded-up," at official level.

A joint statement after Mrs Thatcher's meeting with Mr Deng said: "Both leaders made clear their respective positions on the subject.

"They agreed to enter talks through diplomatic channels following the visit with the common aim of maintaining the Chinese officials said Peking

joint statement the Chinese position on sovereignty, but were unable to secure Britain's agreement. Xinhua, the official New China News Agency, in its reporting

of joint statement, included reference to the Chinese Government position on "recovery of the sovereignty of the whole region of Hong Kong," which it described as "unequivocal and known to all." However, the two leaders

could not agree on the sovereignly issues. China claims as her territory all Hong Kong, including the Island and the New Territories on the mainland. The latter, more than 90 per cent of Hong Kong, is beld under a lease expiring in 1997. Britain claims Hong Kong perpetuity.
. Mrs Thatcher, first serving

British Prime Minister to visit China, would not be drawn on detalls of the discussions. To "maintain confidence, it is ecessary to maintain confiden-She described the issue as

complex, but hoped it "would not take too long to sort out." Asked to re-state Britain's position, she said: "You will know that there are in fact treaties in existence. We stick by our treaties, unless we ever agree on something else. At the moment we stick by our treaties."

The talks with Mr Deng were conducted in a "friendly atmosphere." She had held more than six hours of talks with Chinese leaders. focused on Hong Kong. Japan keen to improve links with China, Page 2

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island and part of the Kowloon

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France moves to defend franc

By David Housego in Paris

THE French Government is expected soon to announce substantial new exchange controls to strengthen the defence of the

The new measures follow the recent raising of a \$4bn (£2.3bn) loan on the commercial markets to bolster the foreign exchange reserves. They are intended as a further signal that the Government intends to resist a third devaluation of the franc and is committed to remaining in the EMS.

Trying to pre-empt the re-emergence of further pressure on the franc which foreign exchange dealers believe could occur later this year, the Government also wants to avoid the introduction of a formal two-tier foreign exchange system involving a commercial and a financial franc. An important by-product of the mea-sures are that they are likely to result in a slowing down of imports thus belping to ease the

trade deficit.
Under the new system of controls, French exporters will effectively be prevented from involcing in French francs. At the moment about two thirds of French exports are invoiced in

Exporters will either be required to invoice in a foreign currency and then, 14 days after sbinment, convert the foreign exchange into French francs, or, they will be allowed to invoice French francs but also required, 14 days after shipment, to convert the equivalent in foreign currency. The effect is to increase purchases of French currency thus boosting the franc. The measure

pressure. Under this, French exporters were required 14 days Continued on Back Page Money markets, Page 21

wnen the 117an

reinforces a similar move the

in New York Sept. 23

Spot 81,7065-7075 \$1,7150-7175 month 0,05-0,07 pm 0,05-0,07 pm months 0,42-0,45 pm 0,38-0,41 pm months 5,15-3,25 pm 5,10-3,25 pm

TGWU plans to act against imports of foreign-made cars

BY JOHN LLOYD, LABOUR EDITOR

to use its industrial strength in the docks, road transport and the motor industry to impose controls on the importing of foreign-made cars to the UK.

The immediate object of the under the charge of the unprecedented action will be under the charge of the unprecedented action will be under the charge of the unprecedented action will be under the charge of the unprecedent that the under the charge of the unprecedent that the under the charge of the under the the small car market currently occupied by such models as the Ford Fiesta and the BL Metro, tary, said talks with Vauxhail Mr Moss Evans, the TGWU (General Motors' general secretary, said yester-

March, until the company uneconomic, and thus vulner the UK. The "S" car is already under production in a custom-made plant in Spain, Vauxball Motors. GM's UK subsidiary,

pany had no plans to assemble the model in Britain. The company added, however, that the possibility could not be ruled out if the market improved, However, Mr Evans sald that, while the "S" car was the "first on the anvil," the union's moves "could widen and include other companies.

said last night that the com-

Imports now accounted for 50-55 per cent of the UK car market and balf or more of the sales of various popular models were of cars made abroad. They included 48 per cent Fiestas, 54 per cent of Ford Cortinas, 48 per cent of Variable Caraliers. Government made in May last year, shortly after taking office, Vauxhall Cavaliers, 55 per cent of Vauxhall Astras and 71 per cent of Talbot Horizons.

Mr Evans said those import levels had "seriously under-mined the fabric of the vehicle building industry. "We need to do something serious about it. We don't appear to be baving any impact on the Government. Therefore, in spite of the risks we are taking, we must do something ourselves."

He said that the union was ing of the TUCs international unlikely to be deterred by committee, of which Mr Evans threats of legal action, although is the new chairman.

THE TRANSPORT and General he acknowledged that some Workers' (TGWU) Union plans dockers might feel rejuctant to implement the ban.

The union is to co-ordinate the action between four of its industrial groups — docks, vehicle building, commercial transport and white-collar industrial

Britain) over import levels had day that the union would been going on for years with impose a "total handling ban" out agreement. He said till on the model, from when the first of an expected 150,000 cars plants at Luton and Ellesment. were not added to the present models.

Vauxhali

Vauxhall assembles the Cavalier and Chevette at Luton, and the Astra at Ellesmere Port. The company said last night that the plants were close to capacity on single-shift operation, and would not increase to double shifts while the market remained weak.

Vauxhali sald it regretted the TGWU's decision, but added that it required substantial stocks of the "S" car to complete its raoge and belp sales of its British-built models. The company said about £20m worth of UK components were of UK components were incorporated in the "S" car. Unions at Vauxhall also might ask dockers to help them company's models, including the Astra and the Cavalier, if talks on the company's 7.25 per

cent pay offer were to break down irreparably.

The TGWU is to press the TUC General Council to impose an embargo on the handling of all Israeli ships and aircraft, until Israeli forces withdraw from Lebanon. The issue is to be discussed at the next meet-

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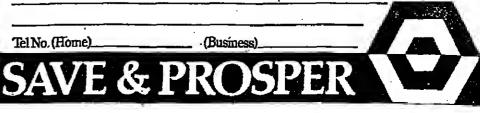
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(Business)







Bonn watches the omens in Hesse's poll

BY JAMES BUCHAN IN BONN

THE WEST GERMAN state of Hesse goes to the polls on in one of the most important and exciting provin-cial elections in the history of the Federal Republic.

cellor Helmut Schmidt's government in Bonn, but also for the very survival of the tiny Free Democrat party.

Already in June, the Hesse FDP, under Herr Ekkehard Gries voted to end their 12-year coalition with the Social Democrats (SPD) in Wiesbaden and aim for an alliance with the Christian Democrats (CDU).

This presaged doom for the 13-year-old SPD-FDP coalition in Bonn, which finally collapsed last week in a welter of recrimination.

In the summer, the Hesse The result on Sunday night Free Democrats were arguing could be decisive not only for that a break from the coalition the planned vote of no- with the SPD was the only way confidence to throw out Chan- of stopping erosion of their

The new fear, however, is that voters will bank at the FDP's desertion of its old ally. both in Hesse and et a general election, and that the party will as has been said in Bonn, "committed suicide for fear of

The omens are bad. A poli carried out by the Allensbach

government crisis in Bonn, and FDP a mere 2.3 per cent of the general election set, at the national vote in a general election moment, for March 6? tion. It needs 5 per cent for In comparison, the question representation in parliament, as to whether Herr Dregger, This compares with 5.1 per cent who has steadily brought the

bach poil in July. Not surprisingly, talks in Bonn on the formation of a new federal government of CDU, its Bavarian sister party, the CSU, and the FDP have been frozen until the result from Hesse is known on Sunday night. For if Herr Gries, who

achieved 6.6 per cent in the last and among young voters, not less decisive for the 4m Hessian Hesse election in 1978, slips least through his insistence that voters than for the politics of

Genscher, the national FDP published yesterday, gives the chairman, in Bonn and the

for the FDP at the lest Allens-bach poil in July. CDU up from under 30 per cent of the vote in 1970 to 46 per cent in the last stata election, can achieve an absolute majority is almost academic.

Herr Holger Boerner, a giant of a man who is the SPD prime minister of Hesse, managed 44.3 per cent in 1978, but has lost support on the left of his party.

Institute in the week since the there for Herr Hans Dietrich Frankfurt Airport despite th The "runway party," as it is known, is likely to cluster round the Greens, the ecologists' movement, who are

2 per cent in 1978 and achieve

resentation

If the CDU does not achieve an absolute majority, then Herr Boerner would theoretically be able to retain power in coalition, but has vowed to have nothing to do with the Greens, wbom be bas dubbed as "fascists." In the circumstances, the election may prove less decisive for the 4m Hessian

I G Metall set to claim maintenance of real incomes

BY STEWART FLEMING IN FRANKFURT

G METALL, West Germany's largest trade union has announced that its top priority be to maintain real incomes. This first hint of a negotiating stance was given yesterday hy the head of the union, Herr Eugen Loderer, following three days of private debate among I G Mctall's top executives. The

union is traditionally the pace-setter in the annual wage round tbat starts in January. But Herr Loderer refused to drawn into discussing had to bow to the political and for its me specific figures for either the economic realities facing them

West Germany has lifted its embargo on arms. deliveries to Argentina imposed during the Falklands conflict last April, an Economics Ministry

inflation assumptions on which

Unoin leaders have, bowever,

But Mr Brezhnev is expected

it would be based.

Reuter reports from Bonn. The Hamburg shipbuilding

vailing rate of inflation.

for the Argentine Navy, said it had been given oral perthe first of which should be completed by the end of this company Blohm and Voss. which is building four frigates

In each of the past two years, I G Metall bas been unable to 5.3 per cent increase after hav-But inflation that year ran at secure a general wage increase This year, the union-secured

in a 7.5 per cent claim, and it looks as though the cost of living will rise about 5 per cent.
With productivity expected to increase shout 3 per cent this year, the modest rise in wage costs has been an important factor contributing to the slowdown in inflation.

4.2 per cent rise after putting

The next wage round seems
In 1981, the union accured a likely to be conducted against even less favourable conditions Unemployment has

for unions than this year. sharply, and unions face a Government swing to the right.

New Brezhnev bid to strengthen Iran ties

size of the claim or the 1983 in outlining their target.

BY ANTHONY ROBINSON IN MOSCOW

MR LEONID BREZHNEV, the Soviet President, flew to the to use the occasion to make a Azerbaijani capital of Baku on major foreign policy speech or the Caspian Sea yesterday in a the Middle East in general and surprise move which Western relations with Iran in partithe Caspian Sea yesterday in a diolomats believe heralds a cular. Soviet media comment. fresh attempt to improve rela- and particularly. Soviet radio

The ostensible reason for the visit is to confer the Order of Lenin on Azerbaijan in recognition of its economic achievements. This will also reflect glory on Mr Geidar Aleyev, the 57-year-old Republican party secretary, who is believed to be one of Mr Brezhnev's favourite younger proteges.

broadcasts in Persian, have been much less critical of the Iranian regime in recent months at a time when Iranian comment has grown increasingly anti-Soviet in tone. The Sovie Union is also extremely worrled about the Iran-Iraq war and has consistently called on the two sides to end their struggle. The

region, the Soviet Union has warned on many occasions.

Continuing Soviet concern about internal developments in Iran and the risk of contagion over the Soviet border was signalled last month when a team of Iranian wrestlers was refused a Soviet entry visa for a match in Baku. Western diplomats capacity of the existing Tarapur here believe that the Soviet plant near Bombay, according authorities did not want to risk to Indian reports. The offer pro-Islamic slogans or other was apparently made during Mrs

Soviet Azerbaijani population. Mr Brezhev's visit to Baku is his first working visit outside Moscow since March, when he made a major speech in Tashkent calling for improved Sino-Soviet relations.

• The Soviet Union has offered to build a 1,000s MW nuclear demonstrations which might Gandhi's talks in Moscow with have encouraged Islamic or pro- Mr Nikolal . Tikhonov, the Iranian sentiments among the Soviet Prime Minister.



Saudis 'broke up Mecca gathering'

The official Saudi Press Agency quoted an Interior Ministry spokesman as saying security forces dispersed pilgrims carrying pictures of the ·· leader of the Iranian revolution. Ayatoliah Ruhollah Khomeini. The spokesman said the crowd, outside a huilding in Mecca used by Iranian pilgrims.

also displayed banners, but it denied a Tehran radio report that some staged a sit-in at a mosque after others were arrested. · Reuter

Poland hits at Western banks

A SENIOR Polish government official has complained that Western banks are showing a lack of "long-sighted realism" in deating with the country's debt problem, writes Christoper Bohinski in Warsaw. The statement by Mr Stanlis-

law Dlugosz, deputy bead of as Polish negotiators are nearing agreement with western on rescheduling \$3.4hn of deht due this year. But Mr Dlugosz said "there is no point in talking of repaying our debt over the next seven or eight years. We need a much longer

Mr Dlugosz's words do not indicate any backing-off from the 1982 rescheduling deal. But it does reflect a growin disenchantment with year-byyear rescheduling agreements.

New chairmen for Italian state concerns

BY JAMES BUXTON IN ROME

conflict can only further the

(Instituto per la Recostruzione Prodi, a 43-year-old economist who for a short time in the late 1970s was Minister of Industry. He replaces Sig Pietro Sette, a veteran state sector manager, who bad run the industrial holding company for nearly

four years. ENI: (Ente Nazionale Idrocarburi), the state energy di Donna. been brought about by Sig company, is to be run hy 55. In the end, the 68-year-old Ciriaco da Mita, tha Christian year-old Sig Umberto Colombo. Sig Gandolfi had to be hrought Democrat secretary, who is

The appointments appear to Industriale) is Sig Romano bave been much less bitterly Prodi; a 43-year-old economist contested than in the recent sacking by the Government of Sig Alberto Grandi as chairman of ENI sparked a serious political row, because it was seen as a blatant attempt to replace the Christian Democrat nominee with a Socialist, Sig Leonardo

Sig. Colombo, a technocrat connected to the party, was brought

in. He becomes ENI's fifth boss in three-and-a-half years. Sig Prodi, at IRL, is likewise primarily a technocrat though connected to the Christian Democrat party like his pre-decessor Sig Fettes. The replacement of the publicityshy Sig Fettes appears to bave is expected to lose more than been brought about by Sig L400bn this year due, in part,

JEDDAH — Saudi Arabia said yesterday appointed new chair- the Italian nuclear authority. Sioner.

THE TTALIAN Government currently chairman of ENEA, may a neutral internal comment that process in the will replace Sig Enrico. Until almost the last moment two main state bolding companies which are among the panies which are among the largest enterprises in the world. Tebran radio report that police the new chairman of IRI month period.

The new chairman of ENEA, may a neutral internal comment sioner.

Italy's long ruling party.

At EFIM, the third and much should be made chairman for the next three years. But, in the should be made chairman for the next three years. But, in the next three All three chairmen face

alarming problems. IRI is expected to lose L2148bn (£900m) this year on turnover of more than L30,000hn dne to its enormous debt and tbe disastrous performance of the state steel industry. ENI, whose turnover in 1981 was L37,000bn Ciriaco da Mita, tha Christian to its heavily loss-making

Reckoning soon on Lisbon's electricity bill

the Portuguese electricity corporation, plans changes that the Balsemao government hopes will induce rehellious local authorities to pay the Esc 30bn (£208m) they owe and give authorities more say.

in corporation policy.

The Corporation is io a hizarre position, saddled with mounting dehts due to the hank loans taken to hridge the gap in operating funds caused hy the muolcipalities' dehts. Oporto, for instance, Portugal's second city, with a population of about 500,000. es the corporation Esc 50n. It has not paid anything since 1978 for the electricity it receives from the corporation And it is charging consumars the 1977 rate of Esc 1.10 e kilo-

watt hour. Current corporation

ELECTRICIDADE de Portugal, rates are Esc 4.95. According to a government

source, Oporto probably charges the lowest rate for energy in the world, barring rice husks. As with so many of Portugal's headaches, the problem hegan in 1975, with the abrupt nationalisation without compensation of 14 private companies that distributed electricity and enforced incorporation into the newly-created corporation. This was intended to link the low and medium voltage distribucountry's 300 municipalities operated.

The first municipal systems centres. to be incorporated were in unprofitable poor rural areas such issued a decree that grants local as Tras os Montes and the authorities the right to distri-Aleutejo. But the revolution bute electricity, either directly cooled off and many areas, or as corporation cences-namely more developed urban sionnaires, then reclaim in-

zones, stayed outside the cor-poration, though they did re-ceive electricity from its grid.

Meanwhile, the municipalities

But anthorities will have to had few runds at their disposal pay the corporation the full and either could or would not market price for any extensions pay the corporation for electri- made city they were receiving The Government is setting up

arhitration committees to persuade rebellious anthorities to admit they owe money. Second, the corporation's statutes are to be changed to permit local authorities stronger representation on the hoard of directors and on new regional conneils and local distribution

And the Government bas

in former corporation areas. All corporation staff will bave to be taken on at equal status and pay by the reclaiming municipality. Finally, municipalities will only be allowed to distribute low voltage, not

There is a slightly machiavel-lian flavour to all this, and the contradictorily-worded decree panicked corporation workers into believing the authorities were planning to dismantle the organisation, so they went on strike for a day. In fact, the Government plans to reinforce the corporation by very roundsbout Portuguese means. SUZUKI'S VISIT TO PEKING

Marseilles medical fund scandal spreads

By David White in Paris

WHAT STARTED as a political scandal enrrounding M René Lucet, former head of Marseilles' regional medical fund, has turned instead into a jnicy case of fraud and em-bezzlement, involving a chain of civil servants and building

When M Lucet was found dead in his home in March. the opposition Press and the more conservative unions rose in arms. The Communist-led CGT union had been engaged hitter fight over the way M Incet was going about bringing the fund's finances into order. A few days before, the Government had suspended M Lucet from bis

If it was suicide, as supposed, then how dld M Lucet manage to fire two hullets into his bead? An investigation was ordered. In six months, it has still not managed to solve the death riddle. But it has uncovered a long trail of forgery scandals sur-rounding public works con-

The trail, which bas gone by way of the Marseilles town hall (but without touching the mayor, M Gaston Defferre, who is also Minister of the Interior) and the scandal-ridden business circles of Nice, has now led back to the place where it all began. Six more names were added

to the long list of indictments this week, including the man who served as M Lucrt's number two and who has taken his place. His assistant has been detained and charges brought against four company chiefs.

The state prosecutor pointed the finger directly at M Lucet A communique stated that under his management the fund had paid con-tractors bills to a value "well above" what they should bave been. It added that this practice was "known to the management" and that during this time "large sums" appeared on M Lucet's own account, which did not correspond to any declared source of income.

Investigators have so far declined to suggest how much money is involved in the alleged frands,

Zinc producers seek European crisis fund

BRUSSELS - European zinc formal permission from the European Commission to set up a crisis fund to finance plant closures in the recession-hit industry, officials said yesterday.

The plan, drawn up by about 12 major companies, envisages shutting down around at least 150,000 tonnes, or 10 per cent, of total annual production capacity, they said. It is now under study by

the Commission's Competition Department, which has wide powers over industrial competition and co-operation in the 10-nation European Community.

The officials said the proposals represented o unique attempt by a group of com-panies to cope with effects of

Demand for zinc, used extensively in hatteries, steel galvanising, roof coverings and brass, has slumped in line with the general economic downturn over the past few

The fund, whose size the officials declined to reveal, would allow all producers to share closure and redundancy costs at individual plants. The zinc companies, who have found their profits slashed by rising costs and falling demand, hope, the closures will prop up prices on international markets. Zine currently sells of \$800 per tonna against the \$950

companies could charge at the

beginning of this year—

Brazil to tighten up import controls in new austerity drive

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE BRAZILIAN Government is to tighten drastically its already stringent import con-trols. The list of banned products is expected to be increased considerably, while all quotas on permitted imports are to be reduced.

This year exports have fallen by over 10 per cent. This has virtually eliminated the hopedfor large trade surplus and forced the latest measures onto an embatiled Government, which is struggling to avoid recourse to the IMF for help. As the central plank in its

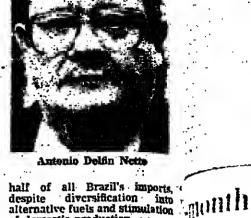
austerity drive the Government hes also confirmed that it aims to cut the public sector deficit

he reduced from the current 5.6 per cent of GDP to only 2.5 of domestic production

the oll import bill. The National Energy Conncil in Brasilia is now studying a plan to cut next year's oil imports by naarly a quarter from the 1982 figure of 730,000 bar-

In an interview with the masscirculation newspaper "O
Globo" yesterday, Sig Antonio
Delfim Natto, the Planning
Minister, acid the deficit would
be reduced from the massdiversification into passuessmen widely anticithe oil import bill came to pate a series of restrictive \$4.8hn, out of total imports of measures to be announced after \$9.7hn. Overall the little of the November representations of the series of the November representations. the November general elections. figures show imports down by inclinding an end to the inflation-

deficit. rels a day. Oil still accounts for announced early next week.



W

proofing of wages and possibly. last year but the weakness of the rationing of petrol and diesel so as to further reduce trade account is going to be of trade account is going to be of little help in reducing the

> The new import controls, affecting virtually all non-oil goods, are expected to be

Interest payments boost Mexico's first-half deficit

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S current account deficit in the first balf of 1982 was \$4.18bn (£2.43bn), only \$100m less than the corresponding 1981 period despite greatly reduced economic activity.

The deficit was largely due to a 70 per cent increase in interest payments of \$3.9bn on the public sector external debt of \$600bn.

Mexico's, debt crisis bas

caused the economy to come to a standstill after four years of the current account deficit for bigh growth. The economy is the year will be between \$8bn expected to grow by 1 to 2 per and \$10bn compared to last cent in real terms this year year's record \$11.7bn. after a rate of 8 per cent last

The Bank of Mexico figures confirmed that the Government's devaluation of the peso, are shattered by massive outflows beginning to bave an impact.
Imports in the second quarter Errors and omissions, which

As a result, Mexico registered · pending 1981 period.

MEXICO'S current account a trade surplus of \$700m in the

current account, was down \$88m

The Government believes that

 $(a,b)\in \mathbb{R}^n$

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CONTRACT A

licensing system from this month and full exchange con-trols are in force in an attempt austerity measures, introduced to bolster the shaky position of after February's 45 per cent the reserves, which have been

were down to \$4.4bn from are taken as an estimation of of 1981 and \$4.4bn in the first in the first half of the year as three months of 1982, against \$1.5bn in the corresagainst \$1.5bn in the corres-

Venezuela plans talks soon on \$600m loan

BY KIM FUAD IN CARACAS

VENEZUELA is to begin Minister Luis Ugueto, 47 per sbort-term debt to medium and term. long-term, public finance slso approaching banks to sub-general Director Ignacio Sando-stitute medium and long-term val reports.

Dr Sandoval said that not-

negotiations soon for a \$600m cent, or \$8.7bn of Venezuela's to \$800m loan to convert its \$18.5bn foreign debt is short Additionally, Venezuela is

stitute medium and long-term Republic of Venezuela obligations for short-term debts in withstanding deteriorating currenced by state entities, such financial market conditions, as Inos, the state-owned water-venezuela intends to continue works. "The idea has been well Its programme of refining short-term debt. According to Finance doval said.

El Salvador poll date set

GENERAL ELECTIONS, which

which was created last March

after a controversial election strongly supported by the Reagan Administration, has "substantially changed" the country's political and military

It may have persuaded leftist will creata a fully constitutional guerilian that they could not win government in El Salvador, will a military victory and it has be held in the spring of 1984, convinced many governments lo president, said in an interview El Salvador "now has a legal government" and made good progress towards toward constitution.

Sr Magana said that a con-Sr Magana said that a con-stitution should be ready by the spring of 1983, preparing the way for a presidential alection a year later.

Business Class to Athensis

Where we used to have 40 seats there are now 26, big, wide, private

Business Class Seats, up front in our daily, whisper quiet Olympic

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in desk, extra baggage allowance and priority boarding. A first class

travel agent. He knows.

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Public sector pay freeze in spending cuts package

TOKYO-The Japanese Govern- Government committee and a ment, struggling to reduce a special ministerial council.

huge hudget deficit, yesterday with has. MR ZENKO SUZUKI, Japan's August despite the textbook until 1978 was a treaty of peace Japan had its first deficit in package of measures to cut strike by some: transport Peking tomorrow to compact and friendship agreed.

Since them, until the text exports, at \$50n, some \$300,000 memorate the tenth anniversary disturbed.

freeze a 4.5 per cent pay rise Y6,000bn (\$22.6bn), for 500,000 government em- Mr Zenko Sizali (1.5 players tax revenue shortfell is likely to reach for 500,000 government em- Mr Zenko Sizali (1.5 players tax revenue shortfell is likely to reach for 500,000 government em- Mr Zenko Sizali (1.5 players tax revenue shortfell is likely to reach for 500,000 government emby state-run Japanese National Railways (JNR) as part of plans to rehabilitate rail finances within five years.

JNR, with long-term debts of

barked on its ewn cost-cutting programme including cutting its staff by 70,000 to 350,000 by The Cabinet also announced two bodies to be set up to lie bealth expenditure, supervise JNR's revival — 2 Renter

Y17,000bn (\$64bn), is expected to report a fiscal 1982 deficit

of about Y1.500bn (\$5.8bn)

despite large Government sub-

sidies, and has already em-

public spending and bureau-workers, is expected to save the cracy. workers is expected to save the government ¥322bn (\$1.2bn) a The Cabinet endorsed a deci- year. This year's tax revenue

ployees. It also ordered a tem-porary balt to new recruitment authorities to match the freeze —the first on government workers since 1949—by deferring the next pay rises for their

ment staff are recommended by the national personnel authority.

which denies public servants the China. right to strike.
Other measures recommended by a special committee incinde reviews of the old age pension in loans this year to finance. Japan and China restored last year stood of over \$10bn, system and state-subsidised pub- five development projects, postwar diplomatic ties with the ten times the pre-1972 figure,

Japan keen to improve links with China BY RICHARD HANSON IN TOKYO AND COLINA MACDOUGALL IN LONDON

of the post-war restoration of official, and mostly friendly ties with China. The two sides bave agreed

not to allow a recent con-troversy over changes to Japanese history textbooks to mar the visit. Mr Suzuki plans to hold two meetings with China'e premier, m employees.

Mr Zhao Ziyang, who himself
Wage increases for govern----paid a visit to Tokyo in June before the row broke out. On

Wednesday, Mr Suzuki will

a counterweight to the lew which he will tour southern will sign diplomatic notes on the extension of Y65hn (£144m)

Sino-Japanese relations reached a ten-year low over the summer as a result of reports of revisions in high-school textbooks in Japan, which softened descriptions of Japanese behaviour before and during World War II. These involved, for instance, substituting the word "advance" for "aggression" when describing the Japanese invasion of China.

A diplomatic solution to the problem was found last month, Tha Chinese governmentaccepted a Japanese promise to hina, amend the revisions, and Mr During his visit, Mr Suzuki Suzuki is expected to offer assurances on this during his

Agreement on this loan was signing of a joint communique swiftly reached in talks last on September 29, 1972, but not

book row, political relations below imports.

have blossomed, with earlier. That deficit grew in the first have blossomed, with earlier That deficit grew in the first visits to Japan by China's para half of last year to nearly \$100. with Jepanese exports falling and furmer Chairman Hus by over 37 per cent.
Guofeng, as well as premier China's economic "rendjust-

Of the projects to be financed under the 1982 aid agreement which Mr Suzuki will sign, two are coal-loading fecilities and two are rail improvements. They were originally approved being financed by the com-under China'a aid pact with modify loan under this year's Japan; signed in 1979, aid pact) and compensation A fifth will come in the form two additional projects, more wary in their trade deal-originally to be paid for ings with Peking.

Though Sino-Japanese.

Though Sino-Japanese trade last year stood of over \$10bn. the last 18 months have seen increasing problems. Last year,

ment" policy last year meant the cancellation of hundreds of millions of dollars' worth of Japanese steel and chemical plant orders. While some were later reinstated (two are aid pact) and compensation paid for those that were not

FINANCIAL TIMES published

an independent body set up as deliver a memorial speech, after

Beekeepers in trouble as nature's honey pot is ploughed up

THE PROSPECT of a large percentage of their workforce dying is enough to telephon any employer. But that is the dilemma facing Britain's beebard time this year and whose long-term future looks even

In August one of the In August one of the country's largest beckeepers, Gales of Harlisonusts, (which had no consistion with the Gales brand of honey sold in the shops), was furest to close. Mr Alan Newman, managing director, chimsed that the bees had a companyed on himse from the company's 900 hives were madie to find enough nectar and pollen to collect and turn into sufficient honey to keep the business going.

Opinions vary within the moustry as to the real reason for the closure of Gales. But by common consent it has been a bad weather year for bees and this could result in a con-siderably diminished population after the winter

A marvellous spring one of the best ever according to bee-keepers was followed by an appalling summer leaving the

Shrinking forage areas are threatening our bee population. John Edwards reports bees with little reserves for the Mr A. D. Winslow, secretary

long winter months. Beekeepers normally replace the honey they take from the have with liquid sugar to help the bees survive. But this year the EEC put the price of sugar within the Community up by 9.5 per cent, bringing the cost per tourse to over £400 at a time when the world market price is nearer £80. So there will be a natural inclination to give the bees less sugar, which will shrink the population of hives

even forther. · Beekeepers receive a grant from the EEC Commission of one European currency unit (about 60p) a hive, but this has been more than offset by the rise in the cost of sugar. Tha grant is supposed to encourage beekeeping within the Com-munity, but it will do little to help the plight of Britain's bees.

The fundamental problem is that the changing structure of

UK agriculture is making the

collection of honey more and more difficult for the bees.

of the Bee Farmers Association, claims that the plough is to blame. In the last 30 years farmers have ripped up the hedgegrows and pastures where wild flowers used to grow, providing the most plentiful source of honey.

The eastern half of Britain

is now almost entirely devoted to cereal and root crops and forage for the bees has been reduced drastically. The use of agricultural pesticides also causes problems, especially cerial spraying, which

can prove fatal to bees. The increased acreage devoted to oilseed rape (the plant with yellow flowers looking like mustard seed) has been a help since it is a good source of honey if somewhat bland. But it has brought new prablems. Honey produced from rape crystallises very quickly so it has to be taken from the combs almost immediately, at the time of year when the beekeeper is

reduced, as fewer cows produce more milk; there are fewer of as lime and sycamore); and as with imports accounting for Britain's moorland shrinks the some 90 per cent of sales in potential for collecting heather spite of a beavy import duty. honey is also diminishing. Orchards are a poor source of needs to produce et least 40 lb

honey: indeed fruit growers of honey a year per hive to have to pay beekeepers to bring be profitable (against en their hives to Kent in the everage for all beekeepers in spring, to politicate the crop. Britain of 25 to 30 lb). Apart Without sufficient bees many from the efforts of the honey spring, to polimate the crop. Without sufficient bees many crops would be threatened, so packers to keep prices down, farmers have a vested interest in the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the problems of disease (both European and the beekeeper also faces the beekeeper also faces the problems of disease (both European and the beekeeper also faces). crops would be threatened, so farmers have a vested interest in

Reliable statistics are bard to come by. However it is esti-mated there are some 40,000 beekeepers in Britain owning about 200,000 hives — popula-tion per hive varies from 15,000 to 50,000 during the year. The majority of beekeepers are amateurs with only a few hives, There are some 400 commercial beekeepers, who produce about a quarter of the total UK

Pasture areas are being honey output - from 1,500 to system of management that has 1,800 tonnes a year. Total honey consumption is more The commercial beekeep

immediate profits may be pean and American fonl brood) affected.

and prevention of swarming as well as increasing feeding and

> But it has attractions, even the commercial beekeeper who treats bees as any other livestock and even clips the wings of queen bees to prevent Mr Oliver Field, formerly an

enginaer, does not believe in setting the e the mystique that surrounds can result bees although he admires tha repercussions.

enabled them to survive for millions of years without any the bee's favourite trees (such than 15,000 tonnes annually, change in their way of living, He has enjoyed getting away from the rat-race of industry into a small unit (some 200 hives spread from Bracknell to Hungerford), producing over 3.5 tonnes of honey a year virtually on the premises at his

home near Reading. He has organised a beekeeping operation in the Yemen, where Arabs are prepared to pay np to £20 for e 11b pot of honey. and he is making a reasonable living in Britain where the re-tail price varies between £1 to

But he is aware of the fine line hetween success and failure in commercial beekeeping. However, it is the longer-term bees to collect honey that is the real worry. As conservationists bave frequently pointed out, up-setting the ecological balance in.



a Benedictine monk, from Buckfast Ahbey, Dartmoor

Plan to cut

real worth

of benefits

next year

By Max Wilkinson,

MINISTERS ARE considering a

plan to increase social security,

retirement and other benefits

next year by substantially less

be to compensate for the fact that benefits are to rise by

11 per cent in November,

although the rate of inflation by the end of this year is ex-

pected to be about 44 percentage points less than 11 per cent.

The 11 per cent rise was

announced at the time of the

last Budget when the Treasury

was predicting that the inflation

rate would be 9 per cent by the end of 1982. The margin of

2 per cent more than the ex-

pected inflation rate was in-

tended to compensate for the

previous year, when the increase in benefits was less than the

One plan, which appears to

bave heen rejected by the Government, would be to with-

hold part of the 11 per cent

increase, although it bas been

However, that would raise

administrative, as well as poli-

tical complications. The Govern-

ment is accepting, therefore,

that the real value of pensions

will rise considerably this year.

be to claw back some of this rise in real value by announcing

an increase for November 1983 which would be two or three points fewer than the expected

The Treasury is expecting an

inflation rate of about 61 per cent by the end of this year, and ministers must be hoping

for a rate of 6 per cent by the end of 1983.

This would imply that retire-

ment benefits would he in-creased by only about 4 per

cent in November 1983. How-

ever, the precise figure would

not be agreed until the time is

nearer, when ministers should

have a more accurate forecast

Ministers are also considering

of inflation for next year.

The main option, then, would

rate of inflation.

announced.

rate of inflation.

than the rate of inflation.

18-month low for Krugerrand sales

By Max Wilkinson. Economics Correspondent

SALES of gold Krugerrand oins fell sharply in August to worldwide total of 62,300 ounces, the lowest monthly sale once February 1980.

According to figures issued in London yesterday by the Inter-national Gold Corporation, a total of 2.05m ownces of Krugerrands had been sold in the eight months to August this year. This compared with 2.25 ounces by August last

The corporation says the small sale in August was a reaction to the sharp rise in the price of gold during the month, when it reached a peak of \$430 per

It thinks this sharp rise in the gold price encouraged some holders of Krugerrands to take a profit by selling the coins back into the market. However it does not expect any significant further "dishoarding" until-there is a substantially higher gold price

Investment return .-

MORE than three-quarters of better total return on share price than the Financial Times Actuaries All Share Index in the five years to August 31, according to the Association of Investment Trust Companies.

The association's monthly monitoring statistics are published today and cover the £9hn under management by the investment trusts. Their asset performance, the association says, should be compared with the average performance of overseas stock markets and the UK market, taking into account currency fluctuations. On this basis overseas markets over the five years underperformed the

First water grid

BRITAIN'S FIRST regional water grid was opened at Riding MiH, Northumberland, yester-day when Mr Christopher Tugendhat, vice president of the EEC Commission, completed the final link in the Rielder

He pressed a button starting one of the massive 4,000 borse-power pumps which transfer water uphili from the River Tyne to Wearside and Teesside. The project cost £167m and was largely financed by the EEC. "It is the largest single project in which the European Community has ever been in-volved and has received more money from Community sources than any other undertaking in any part of the EEC," said Mr Tugendhet.

Collapsible service

A NEW transport service using collapsible containers has been designed to bring nearly 1,000 tons of Spanish fruit and vegetable produce a week to the UK. The Spanish company Transportes Altamira, in conjunction with Britiany Ferries, launched the service, which uses 20 ft containers each carrying 12 tons of produce, travelling by rail across Spain and then by ferry to Plymouth. The collapsible containers will save most of the cost of transporting empty containers back to Spain. Forty containers will now only take eight freight spaces on the return journey.

• FREIGHT business on Brittany Ferries' ro-ro services from the UK to France and Spain was up 6.2 per cent and 31 per cent respectively in the first six months of the year.

Fishery opens

agreed to open the Southern North Sea herring fishery to UK vessels from October 1.
The fishery will be open to all UK boats irrespective of size, although vessels of 40ft and over will need a licence to fish. There will be no restrictions on the amount of fish which licensed ships may catch per

FISHERIES MINISTERS have

BSC to sack 700 more workers at Scunthorpe

NEARLY 700 more redundancies are to take place at the British. Steel Corporation's Scanthorpe works. This will bring the number of BSC staff at the site down to 7,600, compared with about 16,000 three

Mr Danny Ward, works director, said yesterday that the latest cuts were in response to local management's determination to restore profitability. Scumborpe made a profit of £10.1m in 1981-82 but has slipped into loss since last

only 60 per cent of its capacity described as functional support of 2.7m toppes of liquid steel areas. per year, and 1,200 workers are on short time.

Mr Ward said there was no direct connection between these redundancies and speculation early this week that activity at BSC's Teesside works might soon be cut significantly and business transferred from there to Scunthorpe.

The largest number of jobs The works is operating at 280 will be lost in what are furnaces.

The remaining 90 redundan

cies result from a decision to close two batteries of coke

In spite of the weakness of demand. Scunthorpe's steel stocks have declined to near normal and so the management has decided to start up the third blast furnace next week. Since July, only two of the work's four blast furnaces have lost, 325, comes as a result of e been operating. The manage-local agreement that private ment added, however, that contractors take over a number demand was still well below of non-production jobs. Another the full capacity of the three

BNOC to maintain oil price

BY RICHARD JOHNS

THE British National Oil Corporation has told petroleum companies that it intends to keep the price of North Sea oil unchanged at \$33.50 (£19.70) per berrel for the fourth quarter.

"It was virtually certain that the corporation would opt to maintain the price at the level set at the beginning of June. Its decision is expected to be accepted with good grace by the oil companies, including British Petroleum and Shell.

BP and Shell, struggling to eliminate losses from their refining and marketing opera-tions in the UK, would have because of their greater access

Corporation's decision and the to defend its reference price of \$34 per barrel for the Arabian Light "marker," in splie of the lack of any recovery of demand

In effect, Opec's official sell-

ing rates are still \$2 per barrel after making allowance for lent to North Sea oil.

Lihya and, to a lesser extent,
Algeria — bave been giving

various disgulsed discounts. At most to gain from a lower price are under pressure from Saudi Arabia and other Gulf producers cheaper than varieties produced and above the Opec reference kind of embarrassment which by the Organisation of Petro- from \$1.50 to \$3.80 per harrel. followed the privatisation of leum Exporting Countries.

General firming of sont American to raise their differential over

One factor behind both the market prices and the consensus industry's acquiescence is fourth quarter with the onset of Opec's continued determination winter and because of the runis fourth quarter with the onset of down of stocks, also justify the corporation's decision. The corporation is insistent

that it sets a price wholly in conformity with market conditions. Yet the Government is maximum return from the sale gravity; quality and transporta- of 51 per cent of the shares of tion-giving a rate of \$35.50 for Britoil, which bolds the producowned by the corporation until the beginning of August.

From this point of view, mainlenance of at least the present price is essential if the Government is to avoid charges of selling off the nation's wealth

Manufactured goods exports down by $8\frac{1}{2}\%$

pared with the previous three

THE VOLUME of exports of manufactured goods fell by 8; per cent in the three-month period June to August, com-One of the sharpest falls in

sales fell hy 16 per cent from one three-month period to the next. There was a sharp drop in exports of food, beverages and tobacco.

BALANCE OF TRADE (VISIBLES)

;		Experts £m sessonally	Imports adjusted	Exports Volume season 1975=		Oil balance £m	balance seasonally adjusted
_	1980	47,396	46,211	128.0	119.1	+273	+912
	1981	n-2.	48,087	n.a.	119.1	71.2.	n.a.
•	1981 3rd atr.	n-a.	13,506	n.a.	132.0	73-24	n.z.
	4th qtr	13,858	13,368	132.0	125.7	÷698	-208
	1982 1st qtr.	13,279	T2.956	125.3	122.5	÷707	-384
	2nd qtr.	13,745	13,642	130.7	129.1	+882	—779
	1981 July	4.321	4,307	128.8 ·	T26.9	+ 96	— 82
	August	n-z.	4,784	n.z.	142.1	11.2.	n.a.
	September	4,473	4,415	129.8	126.9	+291	-233
	October	4.452	4,250	136.0	121.0	+ 74	+328
	November	4,565	4,792	130.1	135.5	+205	-432
	December	4.641	4,326	130.0	120.6	+419	—104 ·
	1982 January	4,267	4,381	119.0	122.9	+187	301
•	February	4.422	4,245	124.3	120.2	+289	-112
	March	4,590	4.330	132.7	124.5	+231	+ 29
	April	4,578	4,474	133.7	128.5	+406	-182
	May	4,595	4,709	132.0	134.0	+314	-428
:		4.452	4,459	126.4	124.8	+162	-169
	june		4,380	125.7	124.0	1-407	-235
	July	4,546	4,423	117.6	124.3	+484	-521
	August	4,384	4,443			• 707	.44.1

Satellite set to link UK and U.S. business

By Guy de Jonquieres PLANS for an advanced satellite communications service designed to link business users in the U.S. and Britain have been approved by the American Federal Communications Commission.

The service, due to start early next year, will be operated jointly by British Telecom and Satellite Business Systems (SBS)—an American company owned by Interna-tional Business Machines, Actua Life and Casualty and nunications (Comsat).

The trans-Atlantic link will extend to companies in Britain many of the servcies which SBS offers customers in the U.S. These include highspeed compoter-to-compoter communications and live

televised conference facilities. In the U.S., customers are linked directly to SBS satellites through small dish aerials installed on their office roofs. But users of the trans-Atlantic service will be con-nected by land line ta large ground stations. These will beam signals to an Intelsat. satellite, which is used internationally for transatlantic communication.

The service will be the first its kind internationally. SBS is discussing the possibl-lity of links with other western European countries. British Telecom is talking

to IBM ebout launching a second, similar, service which could link customers in tha UK, continental Europe and the eastern part of North America. It would be carried on Unisat, the planned British

Vaughan scraps dormant quango for consumers

By Our Consumer Affairs

A CONSUMER quango that has lain dormant for five years is finally to be scrapped,
Dr Gerard Vaughan, Minister
for Consumer Affairs,
announced yesterday.

The Consumer Protection Advisory Committee Is to be wound down with the present members not reappointed when their terms of office expire. The committee has seven members.

It was set up under the 1973 Fair Trading Act to consider whether new criminal offences should be created to give greater protection to consumers. In addition, other issues of consumer importance could be reviewed by the committee.

However, the committe's difficult for appropriate cases to be referred to it. Only four cases were considered by the committee, the last being in

Hailsham supports Howe on spending

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

LORD HAILSHAM, the Lord Chancellor, yesterday strongly large areas of the health, social supported Sir Geoffrey Howe, services and education services, the Chancellor of tha It has been attacked as an Exchequer, in the growing attempt to dismantle the wel-Cablnet row over public fare state. Several Cablnet spending. ministers have made little secret

Sir Geoffrey's policies, he suggested, formed the best basis for winning the next general election, which he predicted might well take place in Lord Hallsham was speaking

for a general election. Their strategy should be to stand by the Chancellor's policy

of "good housekeeping and living within our means," he "Until a little before Christ-mas last year I thought our

policies, although correct, were pretty unpopular. "But from around Christmas last year, I have bad the very distinct impression that people bave come to understand whet we are ebout, and to see more and more that of all the political

groupings in this country, your the direction of spending more Conservative Government and money, and not less, and most the Conservative Party supporting it are the only ones whose policies make any kind of sense

Think Tank peper which bas re-opened divisions within the cism of cuts. If we were to give

hiving off to the private sector of their strong opposition to the proposals.

Cabinet brought the hattle into the open earlier this week. Mr Leon Brittan, the Chief Secretary to the Treasury, insisted at a Conservative Party meeting that the Think Tank proposals in Sir Geoffrey's East Sussex hed not been fully examined constituency. He called on and might yet get Cabinet party members to devote the endorsement. Mr Norman next 12 months to preparing Fowler, the Social Services

Secretary, in a barely dis-guised response to Mr Brittan, reaffirmed the Government's commitment to the National Health Service. Lord Hailsham avolded specific references to the Think

Tank paper, but he stressed the need to support Sir Geoffrey in accepting the financial constraints on the Government. "What is frightening is that every pressure hrought to bear on us by way of criticism from the Opposition benches is in

of that is in the direction of spending more money on things which in themselves produce nothing, or higher Lord Hallsham's comments wages for no increase in proof approval towards the recent service payments," be said.

Think Tank peper which bas re
"All the time there is criti-

Cabinet. way, all the good work that we The paper proposes radical have done in the last 12 months cuts in public spending by would be swept away."

NEC election critical for Foot's hold over Labour

BY MARGARET VAN HATTEM

ELECTIONS next week for the national executive committee of the Labour Party could determine the chances of Mr Michael Foot publicly asserting his authority as party leader

Some of Mr Foot's critics

concede that he bas been more effective behind the scenes than in his more public attempts to deal with party in-fighting. But the spectacle of the party leader being periodically ontvoted in the NEC bas not helped him. One of the first blg tasks for the new NEC will be to deal with the Militant Tendency. The outgoing committee bas left the issue unresolved by agreeing that an inner core of Militant supporters should be

disciplined, but refusing to define them and bow they should be handled. Mr Foot — who has strongly attacked the Militants, and recently declared that none of their supporters would be acceptable as Labour parliamentary candidates — will be looking for reinforcements.

the moves to discipline the Militants are the first step towards a drastic purge of the left, and are campaigning bard against e purga.

The contest for the one seat before the next general elec- in the socialist, co-operative and other organisations section will provide an indicator of party feeling. Mr John Evans, Parliamentary Private Secre-tary to Mr Foot and closely identified with him, is challenging Mr Leslie Huckfield the staunchly left-wing MP for Nuneaton, who is closely associated with Mr Tony Benn. Although Mr Evans is being tipped to win, tha outcome is expected to be close. In the seven-seat constituen-

cies section, tha anti-purge faction is hoping to replace Mr Neil Kinnock and Miss Joan Lestor with Miss Andrey Wise and Mr Norman Atkinson, a former party treasurer.

The left appears less optimistic about the five-seat women's section, where Dame Judith Hart, the party chairperson, appears to be the only antipurge candidate considered cer-However, left-wingers believe tain to be re-elected.

whether to restore part of the 5 per cent which they cut from unemployment benefit in lieu of taxation, which began in July. Monitor on genetic

By David Fishlock, Science Editor BRITAIN will continue to monitor genetic engineering for any possible health hazards, even though expert advisers helieve the chance of such hazards are "far less" than expected in the late 1970s.

Joseph, Secretary for Science, says in the latest report of the

with this work." Britain has 103 centres genetic engineering,

or chemicals.

gratifying that the first industrial use of genetic engineering, to make insulin, took place in

Lord Justice Fox agreed that the department's appeal should secret, declared Lord Denning large increase in its charges. During the appeal in July, Lord Denning also referred sons for keeping its minster's be allowed. The airlines were in one of his last judgments. Last May, Mr Justice Bingham the department introduced six to the court case that led to Ms papers secret were clear and given leave to appeal to the before Retiring as Master of the provisionally decided that the more documents about the BAA, Harriet Harman, of the National cogent, said Lord Denning, and House of Lords.

engineering to be continued

The original fears bave not been substantiated, Sir Keith

Genetic Manipulation Advisory Group, published yesterday.
Its studies will continue, "to verify that there are no longterm bealth hazards associated

participating in research into Sir Robert Williams, former director of the Public Health Laboratory Service in London,

is chairman of the committee. Genetic engineering is the term used for laboratory modifications to microbes to adapt them more specifically to commercial or medical purposes, such as fermentation of drugs

Early fears were that new kinds of microbe might be created accidentally in this way, which would prove dangerous to man. But in practice such organisms have proved too short-lived to he dangerous. The report notes that It is

Third Report of the Genetic Manipulation Advisory Com-mittee, Cmnd 8665, SO, £7.75.

Appeal Court overturns order for disclosure of Trade papers BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT ministerial working papers emanating from Cabinet and Council of Civil Liberties, being the documents were not neces-

THE Department of Trade has Rolls next week. succeeded in overturning an In characteristic fashion, order that it produce for Lord Denning introduced e inspection by a High Court controversial note into his indge 100 ministerial working judgment. The due administration of justice did not necessarily in the court in the co papers dealing with the formu-lation of government policy on the British Airports Anthority

In the most important test of a government's right to keep had been sought by 20 interits decision-making processes national airlines which are confidential ever to come before suing the BAA and the Trade the courts, the Court of Appeal Secretary over a vesterday accepted the Trade increase in landing Department's claim that disheathrow Airport closure of the documents would be airlight that the court of the the be contrary to public interest. Because of the public interest in the proper functioning of the Civil Service, the executive arm

characteristic fashion. sarily mean getting to the truth. he said. It simply meant reach-

ing a just decision in a case. Disclosure of the documents Secretary over a 35 per cent increase in landing charges at

Part of the airlines' case is that the minister acted from an improper motive—a concern to contain public expenditure—in-imposing such a tough financial of government, high-level policy target on the BAA that the of the Treasury and the Tra-documents should be kept Authority had to make the end Industry departments.

should be used as evidence in the case. He ordered their production for his inspection so that he could be satisfied his decision was correct.

He recognised that "documents as close as these to the inner processes of government" had never before been ordered to be disclosed. But, he said. production was necessary in the interest of justice. The court's concern for the

due administration of justice must ensure the truth was elicited, be added. He refused to order disclosure of about 150 other documents ebout the BAA, that had passed between senior officials of the Treasury and the Trade Cabinet committees. · The airlines, which had not sought production of Cabinet papers, protested that they had had been read in open court.

been introduced merely to raise "That case is a good illustration."

Armstrong, the Cabinet Sec- let out of the bag at all," said retary, argued that disclosure Lord Denning. of the Cahinet papers would be contrary to the public interest. It was necessary for the proper functioning of govern-ment that they be withheld. Sir Robert stated. Cabinet confidentiality might also be prejudiced by the disclosure of depart-

documents, be added.

Home Office papers after they

"That case is a good illustrathe status of the documents in tion of the need for keeping dispute. tion of the need for keeping high level documents secret. quoted extensively from a bag untold mischief may be stetement in which Sir Robert done . . . (They) Lord Denning. He differed from Mr Justice

> the due edministration of justice." It did not always mean ascertaining the truth. It often meant that, as a matter of insice, a party must prove his case without any belp from the other side's documents, he said. The Trade Department's rea-

mental and inter-departmental

beld in contempt of court for sary for the dne administraton showing a journalist confidential of justice. of justice.

If the arlines had sufficient evidence to warrant their charges against the Minisler they were in a strong position. If they did not, they should not be allowed to go on "e fishing ex-pedition" among the department's documents in the hope of finding evidence.

but no evidence, they should get some MP to raise it in the House and move for papers. It is not a matter for the Courts of Law." Lord Denning concluded. .. Lord Justice. Watkins and

"If they have a grievance,"

AN ALL-OUT attack on the closed shop by Mr Cyril Smith, MP for Rochdale and the party's spokesman on employment, split the Liberal Assembly yesterday.

Most delegates cheered when he declared passionately: "I will never support

Reports from John Hunt and Ivor Owen Pictures by Ashley Ashwood

the closed shop-never." He insisted that upholding tha right of an ionividual course whether or not to join a trade union must be the party's first priority. This cout of unrestrained hard hitting by Mr Smith, won him his second ovation of the week. But his unyielding attitude angered leading figures in the Association of Liberal Trade Unionists.

The association believes a positive move away from "union, bashing" would would improve the prospects for a stunning Liberal victory in the fortneoming by-election in the Birmingham Northfield constituency which includes BL's plant at Longhridge. An unrepentant Mr Smith shouted: "That's absolute

when one delegate sought to argue that the postentry closed shop, which does not prevent the recruitment of non-union labour, should he acceptable to the Liberal Desplte Mr Smith's opposi-

tion, the assembly decided by 349 votes to 227 to approve the agency shop, which includes arrangements requiring non-union members to contribute to charity a sum equal to the cost of union membership.

Massacre condemned AN EMERGENCY resolution condemning the massacre of civilians Palestinian Beirut was approved by the

Lord Hooson called for those responsible to be brought to trial and suggested the appointment of an international commission of jurists to establish the facts.

Alliance urged to pick up baton of responsible opposition and alternative government Six-minute ovation emphasises Steel's ascendancy

THE LIBERAL LEADER, Mr Alliance to "pick up the baton David Steel, called on the of responsible opposition and of David Steel, called on the party's assembly at Bournemouth yesterday to close ranks after the divisions caused hy the surrender of prized constituencies to the Social Democrats and to make the Alliance unheatable at the next general

Delegates responded to his appeal to show that they had drawn closer together after the "strains, tensions and tiffs" generated by the row over the allocation of seats between the Alliance partners with a sixminute standing ovation to underline his ascendancy over

Dissidents challenged

Mr Steel faced up squarely to his critics by recalling that Mr Tony Benn hed made a direct appeal to Liberals disillusioned with the Alliance "marriage" to join Labour.

The Liberal leader challenged: "People are free to go -are there any takers? " A firm chorus of "No" was provided readily enough, but it seemed to fall short of tha strength the platform had been

Mr Steel castigated the Con-servatives for failing to honour their election promises to establish a framework for economic recovery and condemned the intellectual and political col-lapse of the Lahour Party.

To cheers he insisted that it was now the role of the

credible alternative government

at the next election. An Alliance government, he said, would start a selective programme of capital spending as a first-step and would reactivata the economy hy cutting away the restrictions on competitive-

"We will bring down interest rates hy operating a competitive exchange rate and joining the European Monetary System."

Mr Steel acknowledged that there would be no long-term benefit to the economy if the extra spending merely fuelled inflation. A "sustainable" incomes policy was the anchor which would stop an invest-ment-led recovery drifting into the whirpool of inflation.

Mr Steel claimed that the

Alliance was a new force in politics. It had a special appeal to the embittered young, who, through the record level of unemployment hrought about by Mrs Thetcher's policies, saw little prospect of a decent life. He appealed: "Come and join us. You need us to end the drift and shatter the com-plecency of the old politics and

we need you to help us do it." Mr Steel declared that if the present Government was not prepared to change the policies which had brought ruin to so much of British industry it should get out. "We are ready to govern," he declared to the delighted cheers of his suppor-



David Steel: 'We are ready to govern'

MR STEEL was at his most aggressive when he attacked Mrs Thatcher for seeking to make political capital out of the of patriotism which surge marked the recapture of the Falkland Islands.

The Prime Minister, he said, had presided over a shambles of incompetence in ber conduct and by a wish to turn a service

'Yet she has set out, quite deliberately, to cover up her. edministration's nakedness by wrapping herself in the Falklands bunting, by belligerence of language, hy a simplistic invocation of the Falklands spirit in the totally different sphere of industrial relations remembrance into

Two other members of the Cahinet, Mr Norman Fowler, the Social Services Secretary, and Mr Norman Tebbit, the Employment Secretary, were also singled out for searing ettacks by Mr Steel.

"glorification of war."

He reminded the assembly that the Conservative election manifesto had referred to a "crisis of morale" in the National Health Service. "So what have they done to improve morale in the service? They have threatened to abolish it." Mr Fowler bad been put in

charge of the health service and Mr Tebbit in charge of the unemployed. "So you have the two boot boys of British politics kicking in the windows of the welfare state." Mr Steel asked what had

happened to those Conserva-tives who believed in the tradition of "one nation" which had been upheld by Rah Butler, Iain Macleod and Edward Boyle.

To further cheers he asked: "How have the decent Tories allowed their party to be hijacked by the heavy squad? How long will they put up with the unacceptable fece of conservatism?"

Mr Steel maintained that because the Government had broken faith with the electorate it had forfeited any moral claim to the allegiance of the people. If the Alliance was to provide new hope it must restore faith in the capacity of the demo-

leadership and fresh integrity. The first task must be to put the nation back to work and this was the objective of the imagina-tive joint Liberal-SDP programme which the assembly had approved carlier in the

Mr Steel claimed that this signalled return to economics of commonsense and an end to the nonsense of paying people not to work when there was so much work to do.

Mr Steel looked to an Alliance government to create a national sense of partnership which was not just a pious hope or a management technique.

Based on sharing

Partnership, be said, was the moral hasis of a liberal society.
"Free people sharing adversity when It is necessary, sharing the rewards of their labour and sharing decisions.

"That is why we shall change company law to turn the limited concept of companies owned by concept of companies owned by capital alone into living organi-sations which represent a genuine community of interest of all who contribute to them."

Mr Steel reaffirmed the "total commitment" of an Alliance government to the introduction of proportional representation. I do not want anyone to underrate our seriousness. Make no mistake, the Alliance will not compromise on this fundamental democratic reform."

MPs clash on home rule vote

THE ASSEMBLY voted over whelmingly for home rule for Scotland, although the call pro-voked conflict between a Welsh MP and a Scottish one.

It was unthinkable that Liberals should be looking for devolution for Scotland as a priority without any mention of Wales or regions of England which wanted devolved power, Mr Geraint Howells, MP for Cardigan, said.

"If we are to achieve devolution we must not make the same mistake as last time by singling out certain parts of the UK for unequal treatment.

Mr Russell Johnston, loader of the Scottish Liberals and MP for Inverness, defended the call for e Scottish parliament along Little political reality is that the pressure for such government has been expressed for far longer and with wider support in Scotland than in any other part of the UK," he said. People in Scotland should not be denied home rule any longer.

Campaign against alcoholism urged

MPs should be "detoxified" as part of a campaign to combat alcoholism, the assembly was told yesterday.

The call came from Mr. George Ferguson, Liberal prospective parliamentary candidate for Bristol Westh, who said it was, "scandalous" that more than 10 per cent of MPs had a vested. interest in the sale of alcohol. Speaking during a debate on claimed that 10 Government John Hunt Ministers had a vested interest in alcohol hefore taking office.

Anti-drink forces muster as weaker delegates hurry to the bar and administration." There was re-

with the tightly-knit group of claret cup be dashed from the innocuous enough, calling for fanatics who are even now lips of Roy Jenkins even hefore an increase in funds for prehurrowing away in the entrails he has a chance to be chosen of the party? Will it prove as Prime Minister-designate to possible to unseat parliamentary lead the Alliance into the next candidates who secretly espouse this subversive cause?

We refer of course to the Temperance Tendency, a dedi-cated body which is rapidly infiltrating the Liberal Party and is working tirelessly to take over the commanding heights of the Alliance with the SDP. The implications of this sinister movement obviously go far beyond the simple question. of booze and anti-booze,

Surely it is not without significance that one of their leading sympathisers is Dr David Owen.

general election?

If our worst fears are realised, this fervent crusade could aven be turned into a witchhunt against the supporters of proportional representation who are led by an organisation with the unfortunate name of Lager (Liheral Action Group for Electoral Reform).

The anti-drink brigade had its high moment at the Liberal Assembly yesterday with the passing of a resolution demanding Government action to deal

HOW WILL the leadership deal SDP's Gang of Four. Will the On the surface the wording was ventive education and treatment of chronic alcoholism.

CONFERENCE SKETCH

But there was a suggestive paragraph wanting unspecified co-ordinated Government "co-ordinated Government action" to combat alcoholism and seeking the establishment of permanent Whitehall machinery which would embrace the Treasury and the Home Office. the stern-visaged member of the with the problems of alcoholism. To the suspiciously included this

held out the clear implication of higher duty on drink and punitive laws to curtail it. Apparently there is, at this moment, a secret report on the subject in the hands of the Government's Think Tank. It is hased largely on the researches

of yet another of those gloomy

foreign professors, in this case

Prof Kettil Bruun of the

Sociologika Institution of Stock-

In fairness it should be able that, as the debate began, half the delegates rushed for the exits, many of them ending dreaded words Trophy, her

Heineken blazed out in big multi-coloured lights.

Thus, fortified, they gathered again after lunch, only too eager

to be roused by David Steel

giving his wind-up speech of

the week. The Liberals must be unique in awarding their leader a standing ovation even before he has opened his mouth. In this case, it was probably deserved. It was a carefully controlled performance startpointed out that the assembly ing with a few throwaway jokes voted against a move to han and leading on to a brief pas-

several forms of advertisement sage in which he dismissed the for alcohol. It was also notice- pretensions of the Labour Party lo be considered the natural Opposition.
But the main of his invective

up in the Pavilion Bar, where was aimed at Mrs Thatcher and "threadbare, deceitful

peated, gleeful applause as he read out a list of ministerial quotations over the past 18 months predicting that economic recovery was about to begin, Excited by the unaccustomed prospect of real political power,

delegates finally poured out of

the hall only too eager to obey their leader's call to "carry the

message into every city, every town and every village. Some could be forgiven for believing that they were setting off for the land of Tir Nan Og, so eloquently described earlier in the devolution debate, the legendary Gaelic Isles where there is eternal sunshine and all

one's dreams come true.

UK NEWS-LABOUR

Engineering workers reject 3.6% wage offer by employers

BY IVO DAWNAY, LABOUR STAFF

LEADERS of 1.5m engineering stantially higher pay rises would workers yesterday threw out a 3.6 per ceot pey offer and told employers to think again. Speaking after e 90-minute meeting et the London beadquarters of the Engineering However. Employers' Federation (EEF), told thei Mr Terry Duffy, president of that top the Amalgamated Union of possible.

Engineeriog Workers, end the chief unioo negotiator, dis-missed the offer as "extremely memher Confederation of Ship-

huilding and Engineering Unions wes sceking a settle-ment which would at least keep ment which would at least keep pace with the rise in the cost of living, although be accepted that the industry was in "parlous state." "We would accept e settlement in lloe with the retail price iodex, but the employers' offer is only 50 per cent of the current RPI," has said.

The employers rejected a union call for unskilled workers to get 80 per cent of the skilled

tion has consulted further with

Settlement of national minimum rates for the engineering industry is normally followed by bargaining at company level. However, many companies have told their employees this year that topping-up might not be

Dr James McFarlane, the EEF director-general, warned the unions that the present redisappointing." cession constituted "the most He insisted that the 17- dengerous period we have ever lived through. We cannot say the rot has stopped. Paramount in our minds is to find a way in this very difficult period to

to get 80 per cent of the skilled Both sides are to resume talks workers' rate, instead of the 72 on October 25 after the federaper ceot. The EEF also threw out a demand for a reduction its 6,000 member companies. in the maximum overtime The offer is likely to be marginallowed in any four-week period ally increased, but many emfrom 26 hours to 10 hours a ployers bave warned that sub-

UNIT TRUST OFFERS

PAGE Save and Prosper HK Unit Trust Managers Limited 5

Chieftain Trust Managers Limited

hits social security payments

civil servants staged a one-day

strike.
The stoppage affected at least 23 social security offices throughout the Midlands. All 11 offices in Birmingham were closed, as were others as far apert as Hereford and Burton pon Trent.

Most of the strikers were counter staff belonging to the Civil and Public Services Association and the Society of Civil and Public Servants.

They were supporting 164 colleagues et Erdington, Birmingham, who have been on strike for more than e week in an attempt to force manegemeot to recruit more staff.

They claim the payments system is on the verge of colapse because of the pressure

Talks between officials from the Department of Health and Social Security and the two unions in London failed to reach an agreemant yesterday.
The DHSS employs about 5,500 people at 38 benefit offices in the Midlands. Only four were known to be open yesterday at Telford, Lichfield, and two in Stoke-on-Treot.

Post Office sorters strike in Kettering

ABOUT 80 Post Office sorters at Kettering, Northants, came out on strike yesterday, bring-ing all deliveries and collections

They are protesting at the suspension of 20 colleagues for refusing to deliver telephone dialling code books without extra payment. The dispute has also hit deliveries to Corby. Talks between unions and management will continue

Stoppage

to a halt.

STATE BENEFIT payments to hundreds of people were bit yesterday when nearly 1,000 ments; further progress toward

PAY FOR Ford's 50,000 manual still one of the key groups in of employment termineted," he workers' contribution to im-workers may run into trouble if the pay round. told the company. provements in efficiency, includsettlement dete of November 24.

pension and sickness benefits. The £20 would on its own youd November 24. what are add between 16.3 and 20.9 per "It may well be that, if not mands." He ex not represent the total value of

the claim.

Ford talks are no longer quite the private-sactor pacesetter they once were when the settle-ment date was October, but are

workers may run into trouble if the pay round.
a deal is not reached by the A national strike was threat-

ened last year before agreement profit for 1982 of £218m, virtuwas reached on 7.4 per cent ally the same as 1981. The £20 rises, a 39-hour week and a pay rise is aimed at restoring talks to "drag on" again be pany'a ability to accord with what are relatively modest de-

He expected the company to we will consider the anniversary emphasise the gloomy economic date a contractual date, and if an agreed outcome to our disreply to the claim on October

4,000 in the past year. Basic weekly rates range

pushes the rate up to between £111.38 and £143.14. The majority are in grades giving agreed to support a motion f121.94 and £127.54. from the white-collar union

In addition, there are supplementary payments of £5.93 to Party executive to enforce rules £7.65 for employees who work prohibiting organised groups.

all standard hours. Council staff

to increase

YESTERDAY'S pay arbitration bearing for 540,000 local authority white-collar staff is expected to increase marginally the employers' offer of 5.25 per cent. The outcome, which is hinding on both sides, will be known in three weeks.

now range from £2,691 to £13,884 a year. The 0.25 per cent is mede up of a one-hour cut in the working week for 45,000 staff on a 40-hour week and simplification of the salary

The National and Local Government Officers Association, which represents most of the workers, has claimed a 9 per cent rise and a 35-bour week for all staff. It also objects to management plans to

The employers say the present bottom scale with its maximum of £4,464 (before any rise) is above that necessary to recruit and retain staff. They also pected to lose millions of pounds in advertising this weekend, as print workers refuse to increase productivity to compensate for lost output The 96 workers at Camelot Press in Southarman who were compensate for compensate for lost output and flexibility. A spokesman said even the 5.2 per cent would cause problems for some would cause problems for some counclis. ,

teachers and 6.8 to 7.8 per cent for local authority manual workers have made it likely that talks will centre on plans to as yet unnamed group of the offer will be slightly in-co-ordinate sympathetic action companies.

expect offer

By David Goodhart, Labour Staff

The employers' offer adds 5 per cent to basic salaries, which

introduce a new bottom scale with a pay maximum of £4.260 (including the 5 per cent rise).

Pay rises of 6 per cent for

TGWU split on Labour provements in efficiency, including introduction of robots at Dagenham to produce the Sierra, the Cortina replacement. Ford's hourly-paid UK workforce has been cut by about 4,000 in the past year. By John Lloyd, Labour Editor

SHARP DIVISION has from £95.47 to £122.69, but these emerged in the Transport and make up only about three General Workers' Union over quarters of total earnings.

Most workers are on alternating day and night shifts, which proscribed groups. This has appeared after a number of other big unions had

> from the white-collar union Earlier this week; the union's general executive council voted by 18-16 to recommend that its delegation oppose the register. However, Mr Mess Evans, the union's general secretary, said yesterday that both he and Mr Alex Kitson. the union's deputy general secretary, had spoken strongly in favour of the register, and would do so again tomorrow when their delegation meets in Blackpool on the eve of the Labour conference.

Mr Evans said no one on the council favoured the Militant Tendency, but the majority believed that clause two of Labour's constitution which hans organised groups within the party—was sufficient to maintain party discipline if the executive wished to impose it The Apex resolution also stresses that the executive has the ohligation, under clause nine of the constitution, to enforce the party rules. How-ever, it goes on to call for support for the executive's report for the executives report, which includes the proposal for the register. A vote by the TGWU against the register would be unlikely to defeat the proposal, since most unions are likely to line up behind Mr Foot on the issue. However, it would appears that However, it would ensure that the vote was embarrassingly

Mr Evans also said that the union's long-term plan was to more than double its membership from the present 18m to 4m over the next 10 years by 2 mixture of mergers and growth after the recession ends. He said growth alone could increase the union's size to Sm. Serior union officials and regional chairmen and secre-taries are to meet in November to plan the union's organisation

and merger strategy Mr Evans said that talks were well advanced with the 60,000-strong Sheetmetal Workers strong Sheetmetal



Ford unions seek quick settlement on pay

BY BRIAN GROOM, LABOUR STAFF

union leaders warned yester-

day.

They were presenting a claim The £20 would on its own add between 16.3 and 20.9 per

Coal Board chief says 8.2% offer is final

Financial Times Reporter THE CHAIRMAN of the National Coal Board, Mr Norman Siddall, yesterday gave a clear message to miners' union leaders that no

more money is available to improve its 8.2 per cent pay offer. Mr Siddall, speaking at the official opening of a £20m drift mine at Treeton, near Rotherham, South Yorkshire, said: "There is definitely no more money. My problem is finding the money to pay for what wa have already offered."

The offer was one which "obviously would be more than the rate of inflation for next year," and was " as much as we could squeeze out of the system."

difficulties if a strike took place and said the Coal Board was already making prepara-tions for industrial action. "We would be feelish not to. It would be feelish to ignore that the possibility was there, but we are still a long

way off the ballot day," he

Mr Siddall predicted serious

Coal stocks stand at a mas-sive 48m tomes, including 26m tonnes at the power The National Union Mineworkers wants £27 a
week more—31 per cent—on
the lowest rates. Its executive will recommend a delegate meeting on October 4 to
ballot nearly 200,000 members on industrial action and will call for an immediate over-

time ban. The secret pithead ballot will be on October 28.

package of efficiency measures. Mr Ron Todd, national organ Mr Todd said: "If the coma week on hasic rates; consoliser of the Transport and Genpany wants the confidence of dation of attendance supplements; further progress toward a 35-hour week; and improved workers were unhappy with last reasonably to our claim. There year's deal, and he did not want is no real doubt of the com-

cussions is not concluded by reply to the claim on October then, our members will feel that 29. they heve bad their contracts Mr Todd emphasised the Nurses to meet DHSS

for more talks on Monday BY IVO DAWNAY AND DAVID GOODHART TALKS between the profes hy noo-NHS workers for tha sional nursing bodies and new programme of regional Department of Health and days of action.

Social Security officials continued yesterday with no sign of a breakthrough in the pay conference in Peking yesterday

A statement from the 195,000-strong Royal College of Nursing said discussions were "still at the exploratory stage." Leaders of the other professional nursing bodies — the Royal College of Midwives, the Health Visitors' Association and the Association of Nurse Administrators — refused to comment on the talks.

The HVA meets today to review its position on the dis-pute, particularly in relation to the decision by Mr Norman Fowler, the Social Services Secretary, to put back the implementation of a long-term package for assessing nurses' pay from April next year, to

The Association was the only TUC-affiliated union to accept the 7.5 per cent offer. However, the new proposals -offering either 4 or 5 per cent from January 1983—may forca the HVA in reconsider its acceptance because of the delay in the introduction of the new formula.
Further talks between the nursing bodies and the DHSS

are expected to resume on Mon-TUC general secretary, on Tuesday at the Labour Party Conference in Blackpool. The

Prime Minister, told a Press conference in Peking yesterday force higher pay for health Mr Norman Fowler, the Social Services Secretary, sald in a statement last night that since the dispute began 100,000 outpatient appoint-ments and 110,000 operations have been cancelled while

waiting lists have increased hy 115,000. workers. She said that most of the action last Wednesday was concentrated in " militant industrial areas." Further repercussions from

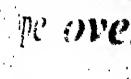
the Glasgow Herald yesterday. The Herald was not published because 17 Soget '82 machine room assistants objected to not being paid on time after strike action on Wednesday by other Soget members in the wages department. Sunday newspapers are ex-

the day of action were felt by

day.

General secretaries of the TUC Health Service unions are to meet Mr Len Murray, the TUC general secretary, on reinstated and the management reinstated and the management than the management that the management that the management than the management that the m has now heen dismissed following a takeover of Camelot by an

Jelini Je



10- 40

NIGHTIGHT!

Gilt-edged show plenty of action

balance sheet crumbled had

June's annual meeting.

Yet this week's interim state-

looked reasonabla with profits before higher financing charges

gainst a £3m loss. However the

short lived. Conditions in the

UK and EEC are described as

having worsened markedly and elsewhere, particularly in Australia and South Africa.

)unlop's businesses are increasingly experiencing the

The warning is perhaps no

worse than the cautious words

from GKN and Vickers over tha

past couple of weeks but Dun-

lop's financial position is not

there may have been a small

ore-tax profit in the half-year but down at the attributable line retained losses have

Not that it is total gloom.

Dunlop's balance sheet has

looked a lot worse than it does.

now and the group has not yet

However, with such a dull

trading outlook casting a

run out of elbow foom.

effects of the recession."

Dunlop's

reserves.

early for the London market, with trading on Monday being at the lowest level on the first day of a new account for a long time :: Attention was very much taken by gilts which, on continued interest rate cut hopes on both sides of the Atlantic, advanced briskly. They finished—measured by the FT Government Securities indexup 1.27 at 78.80.

up 127 at 78.80.

Equities flooked set to be similarly influenced when Wall Street suddenly went into reverse; and shares began to retreat after a 17.7 gain in the FT 30-share index over Tuesday and Wednesday.

It took happier sounds from the Treasury about meeting its spending target next year— because of a lower rate of inflation than expected—to jerk equities shead again. The index ended the week 17.9 up

news the no-binger-so-wonderful stores group F.W. Woolworth-had everybody wondering with whom it was in talks. But for anyone wanting real bombshells there is the fast-growing U.S. electronics systems company active in warfare and communications equipment businesses-International Signal & Control wblcb is to seek a full London. Even so, this division is steadfly

Meanwhile Standard Chartered : several Meanwhile Standard Chartered several key manufacturing one that can easily cope with Bank was busy releasing a areas for the building industry a prolonged battering. After all filling bond issue, to become the through a series of acquisitions, there may have been a small

Tarmac stronger

300st

defic

Tarmac's steady withdrawal from risky overseas construction : contracts has been combined with stronger management of its UK activities which is conLONDON ONLOOKER

cent rise in pre-tax profits, an even larger, 42 per cent incre the half year to June, despite the flat market conditions.

The main contribution to the

profits jump has come from the aggregates business, where results were hoosted by the inclusion of the recently-acquired Hoveringham Gravels. Tarmsc has taken a ruthless approach to cost pruning in Hoveringham, closing some offices, integrating the company into its own business, and turning it into profits through a combination of lower costs and better marketing.

t 581.6. Elsewhere on the trading In a week short on bid side, progress has been harder to achieve, although volume was ahead in the housing division and both the property and industrial husinesses improved their performance.

The main disappointment in the first half came from the building products side, where the stronger dollar put up feed stock prices for the refineries. creating strategic positions in. third UK banking group and which should pay off in the fifth domestic company this future. So while Tarmac is year to jom in the recharged unlikely to show the same per-London bond market. centage increase in profits in chipped another £22m off the second six months, it looks set to make around £65m for the year, where it is on a multiple of around 15 times

earnings on a full tax charge. Dunlon's deflater

tinuing to show through in How different Dunlop looks results. After last year's 19 per from just six months ago. When shadow over the balance sheet,

the group published its full 1981 there is no very obvious case figures last March it seemed as for supporting the shares which bave come down from the midif the five year race against 70s earlier in the year to the time to turn round the European mid-50s. tyre operations before the

been won Second half profits BATs takes off

were £19m leaving the group at After years in the dogho to 220m was registered for breakeven for the year. The BATs has been taken to the market started to think in terms equity market's heart. The of £25m to £30m for 1982 and group is no longer perceived its confidence was comented by as a horing leviathan with earn-ings in all the wrong places and a relatively builtish statement at disastrous diversification

> Now BATs is admired for its ment gave cause for disappointment. The bare half time figures enormous .. financial .. strength, the defensive nature of-tobacco profits in hard times and a broad international spread.
>
> Even after the re-rating of the £14m ahead at £33m while the past couple of years, the group's shares still trade on five times earnings—on the group's 40 per cent tax charge. pre-tax line showed a £4m profit chairman's remarks about cur-rent trading made it painfully clear that the uplift had been

For the first balf of 1982, pretax profits are up from 2269m to 5326m, a go-go performance which looks even better given that property disposal surpluses

Favourable movements on currency translation accounted

That is a hefty proportion after hundreds of millions of pounds have been spent on diversification, and not all the earnings advance is of the highest quality. Tobacco profits were boosted by lower launch costs in the U.S., and a hig jump in Brazil where price controls have been removed. But on a per cent fall in volume, there is really no room to quibble.

taken above the line in the retailing division—were some £7m lower this year.

for £19m of the increase, but that still leaves a substantial underlying advance. Some of this comes on the paper side, where BATs is turning Wiggins Teape out of loss in the UK and making good progress with the more recently acquired Appleton Paper in the U.S. But the main advance was in tobacco, where trading profits rose 30 per cent to £266m, accounting for \$2 per cent of the total.

interest on sales of £1,117m months, reflecting the impact of the sort of figure that used to tha recession, though Rolls lead to impolite remarks. But Royce Motors, acquired in 1980. BATs relative success with department stores in the U.S. bad produced a sharp increase. with their beavy second half weighting has led to more sympathetic treatment from City analysts, and the recent expansion of these interests through the bid for Marshall field was well received Warshall Field was well received. Even International Stores (excluding

Brake on Vickers

that is real progress.

Argos) made a tiny profit—and

Earlier hopes of a profits upturn this year at Vickers are being spirited away by the recession. The company's original forecast of some growth bad been based mainly on the effects coming through from recent major reorganisation and

The change of outlook was announced along with the results for the first half of 1982 when taxable profits rose from £9.5m to £10.2m. A further general weakening of demand in the last three months now indicates that, despite the surgery already under way, full year profits will fall short of

the £24.1m achieved in 1981. This figure was itself 14 per Retailing made £6m pre- cent down on the previous 12 dend of 4.55p.

This time around the motor company has rising stocks in tha U.S. and is absorbing cash in one of those few periods when there are no new model tooling costs. But the more worrying aspect of the profits warning is that the group's interests extend far beyond the depressed motor industry and therefore it must carry a message for the whole engineering sector.

Group sales for the balf year did little more than match inflation, being up 10.5 per cent at £318.6m. Profit at the trading level was £1.3m ahead at £20.3m before costs, doubled to £2.4m.

Net interest charges, while down £500,000 at £8m, did not show the degree of benefit of the March £24.4m rights issue that might have been expected

Tax take was higher at £4.1m, against £2.6m first half 1981, for stated earnings per £1 share to emerge down from 8.2p to 7p. But at the attributable level there was an improvement of £1.7m to £3.5m because of lower extraordinary costs.

The share price slipped 2p to 126p on the mid-term statement yielding 14.1 per cent following a maintained net interim divi-

Bulls still buying

NEW YORK

RICHARD LAMBERT

THE U.S. INFLATION rate is continuing to fall-figures released this week suggest that for 1982 it could come down to 51 per cent or less - and the economy remains sluggish. That is good for fixed interest securities, and these days it is the bond market that dictates daily share price movements on Wall Street

Thus a strong rally in bonds on Tuesday sent the Dow Jones Industrial Average shooting up by more than 18 points to a new 13-month high, Overall, Investors swallowed yet more enormons lumos of new Treasury financines with signs of indigestion, and once again there was very beavy demand for top quality securities,

The yield on three month Treasury bills slipped by almost full noint to 74 ner cent in the first four days of the week a period when order widely followed rates, such as those on certificates of deposit federal funds, hardly moved at all. At the lone end of the market, the beliwether 14 per cent stock of 2011 moved smartly shead in the early part of the week and now yields well under 12 per cent

With this kind of support, the rising trend in equities re-mained intact, and the buying power of the bulls has clearly not been exhausted yet. On the contrary, the New York Stock Exchange reported on Tuesday that the total short interest rose sharply to record levels in the month ending September 15. That means a lot of traders are ing for a fall. There could be

Among individual sectors shares of the big New York MO banks continued to rally from Tu tbeir panic levels of recent weeks. instance, has risen by about an TH

eighth during the past fortnight. Another sharp gainer was Woolworth, following the news that its UK subsidiary might be taken off its hands by a friendly huyer. The company produces much tha same reaction among analysts in New York as it does in London—yawns and sighs so the idea that it might be able to generate a hig capital gain out of its UK business put sudden life into the stock.

On a less cheery note, there have been signs of unhealthy turbulence in the airline sector in recent days. High hopes had been pinned on the prospects of a business upturn in the sum-mer, which is much the most important period of the year in this hasiness.

But in the event, it turned out that the American public was not willing to swarm back into the skies again at the higher fares which were pushed through in the late spring. Combined domestic and international traffic rose by only per cent io Augustwhich was disrupted last year by the air traffic controllers' strike—and volume actually fel: on some of the international

The big new bid story of the week was the agreed Xerox offer for Crum and Forster. This put more life into the property an casualty insurance sector, but drew a distinctly cool response some Xerox followers. They had been starting to recommend the shares again, on might he within a year or two of a big earnings turnround duce new office equipment products in the face of intense Japanese competition.

Now they are not sure. The Crum and Forster bid brings with it ouite a lot of earnings still bettine the market is head- dilution in the short term, and raises questions about some fun if they change their bidder's strategy for the long term,

YAGNO	916.30	~ 0.64
IESDAY	934,79	. +18.49
EDNESDAY	927.61	— 7.18
URSDAY	925.77	- 1.84

MARKET HIGHLIGHTS OF THE WEEK

	y day	on week	High	Low	
F.T. Govt. Secs. Index	78,80	± 1.27.	79.05	- 41.89	Demand picks up on interest rate
F.Y. Ind. Ord. Index	581.6	+17.9	576.2	518.1	optimism and Wall Street trends
F.T. Gold Mines Index	370.6	+ 7.5	372.8	181.2	Johannesburg buying
APY	260	25	292	227	Interim results disappoint
BPB .	- 444	+38	470	318	Int. rate hopes
Barratt Developments	352	+42	352	210	Good annual results
British Home Stores	794	+22	194	118	Strong sector/int. next month
DRG	#3	+12	. : 92 : .	- 68	Interim results
Dumbar Group	780	+1401	820	. 505	Agreed Hambro Life bid
xco International	241	+23	245	172	Telerate profits forecast -
Grindlays	170 .	+24	235	146	Revised takeover speculation
Marievale -	202-	442	213	63	Speculative buying
Menzies (John)	290	+25	293.	215	Interim results
Mixconcrete	205xd	+301	208	84	Eng. China Clays counters bid.
Polly-Peck	530xd	+1174	530	314	Speculative demand
Sirdar	148	+15	148	112	Demand after results
	322	+38.	322	238	Dry-deaners in demand
Stewart Wrightson	238	-17	282	200	Interior results disappoint
Tarmac	382	+38	382 -	199	Revived Int. rate optimism
Woolworth (F. W.)	71	+17	73	431	Takeover hopes
† On suspension price.	Egg. 1 2 1				

Hope over experience

sight. It must be a triumph of bope over experience.

Among Australians, the lossmaking CRA and MUM Holdings show up particularly well, Western Mining seems aloof to cries of "over-priced" and even the hapless Seltrust Holdings stands at nearly double the low of 30p reached earlier this

Holders of such issues clearly take the view that when the market for their products takes a turn for the better it will do so rapidly and there is little point in selling good class stock in the meantime—when investment opportunities elsewhere are pretty limited—and risk missing the boat when the market recovers.

Turn, it will, because mining is a cyclical business. The question is when? Sir Arvi Parbo, chairman of Western Mining, can see no early im-provement, but in London this week he did offer patient shareholders some encouragement in other respects.

Firstly, he pointed out that at last a sense of economic ealism is beginning to emerge to Australia where many people have not been directly affected so far by the world economic downturn. But the effects of the disastrous drought in the

a long awaited moderation in demands by the mining labour unions which have been seek present their arguments to suping not only substantial wage increases but also a shorter working week at a time when company earnings have been wilting and disappearing into

mines by the unions and the late October. We then believe opposition Australian Labor the markets (gold and gold Party were not so worrying as shares) will move firmly ahead might seem to a holder of again during December-March, Western Mining with its new Yestern Mining mine and we join the ranks of the Yestern Olympic Dam "We now believe that under connervationisms old present the Current Management and Party of the Markets (gold and gold markets (gold and gold might be markets) with move firmly ahead again with move firmly ahead might be carried to the markets (gold and gold might be markets) with move firmly ahead might be carried to the markets (gold and gold might be markets) with move firmly ahead might be might be markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be might be might be might be might be markets) with move firmly about the markets (gold and gold might be markets) with move firmly about the markets (gold and gold might be might be

highest prices this year at a about Olympic Dam, which is time when the industry is going as it should be hearing in mind through its worst crisis ever the huge earnings potential of with little sign of any relief in the big discovery. the big discovery.

ground. Buyers are expecting

MINING

KENNETH MARSTON

those recently reported for the first half and could well show some improvement.

acting similarly with somehody, somewhere, picking up sizable parcels of stock. But whatever the reason for the mysterious huying it seems hardly likely to be based on any anticipation of better second half results.

Of the Republic's mining Consolidated, Angle American Corporation and General Min-ing Union Corporation make a creditable showing in the price tables. A major reason for this. of course, is the strength of their gold share interests, our Gold Mines index now standing within touching distance of the year's high.

lander and Mr David Drummond port the view that the hear

market in gold has ended. take the view that: "Over the Secondly he look the view short term the price could rise that the strong objections to the \$500 level, with a tradithe starting up of new uranium mines by the unions and the late October. We then believe

Buffelsfontein. Harte beestfoutein Randfontein and

Fields of South Africa. "The potential for major bankrupt-cies is very real and, should investment in gold as the ulti-mate means of preserving assets could be substantially stimu-

—it is currently around dividend rate should be maintained.

vielding a modest 6 per cent at high for the year of £411 and the market is clearly expecting GFSA to be able to pay a bigger dividend. It is a reason able assumption, but it should he remembered that GFSA will also he aiming to restore the earnings cover for the dividend to something better than the current 1.6 times.

fall below R15,000 per kilogramme (equal at present ex-change rates to \$405 per ounce) it should be possible to lift the December interim slightly above the final of 90 cents declared in July.

Operating costs are of particular concern to the gold- and uranium-producing Harmony which has to manage with a fairly marginal ore grade of Cautiously, however, they fairly marginal ore grade of point out that the bullion just over 4 grammes gold per market is still volutile. They tonne. Uranium revenue helps, of course, and is expected to provide further profits over the

in contract prices will become necessary otherwise uranium production may have to be curtailed. If the bullion price keeps up it will greatly ease matters for this high-cost mine the exciting Olympic Dam. "We now believe that under and it is hoped that the final copper-uraning gold prospect, the current monetary cloud, dividend in March may be

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an actively-managed portiolio of Japanese securities.

over a century ago, played a major role in introducing the ven as an international currency. Today, as the oldest established bank in Japan, they employ some 250 people in offices in Tokyo, Osaka, Nagoya and Fukuoka. A significant proportion of the Group's enormous funds under management is invested in stocks and bonds on the region's largest stockmarket,

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FT 25/9

In the UK, the price of Rio Tipto-Zine is making up lost

South Africa's De Beers is

Stockbrokers Strauss Turnbull the disastrous drought in the have just produced "Gold 10," eastern states compled with the their latest comprehensive slump in mineral markets is review of gold and South now brining the message home. African gold shares which rates Thus he pointed to signs of highly as a text book for the long awaited moderation in investor. Authors D Fred Col-

"I don't think that there is everyone should have some somewhat higher than the going to be any effect on Krugerrands tucked away and recently declared interim of 85 prandum mining as a result of some gold shares in the vaults." cents.

IT'S SURPRISING, when you a change in Parliament," he Shares of the better quality think about it, that so many said. He told me that Western medium grade mines are preleading mining issues are stand- Mining and its partner British ferred. They include Vaal ing at, or not too far from, their Petroleum were quite happy Reefs, Western Deep, President

Mr Robin Plumbridge has also had something to say about monetary clouds in the annual report this week of Gold

that the group's second half cent of South Africa's gold in results will be no worse than the group's financial year to those recently reported for the June 30, receiving an average price of R12,281 per kilo-gramme. Mr Plumbridge says that if the price is maintained at this level in the current year R16,240—the 500 cents (254p)

The shares are currently

Blyvooruitzieht says that if costs can be held in check and the gold price received does not

next 12 months. In the longer term, increases

HK Unit Trust Managers Limited are part of the Hongkong and Shanghai Banking Corporation who,

preventing completely satisfactory management appointed investment managers for the HK Japan

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23rd November 1983. Managers: HR Unit Trust Managers Ltd., 3 Frederick's Place, London ECZR 8HD. Telephone 01-588 4111. A member of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

An obstructed road

The Planning Permission for the house I am huilding on a private road requires me to provide space on the site for bullders' vehicles and off-loading. I have done all I can to comply with these conditions but occasionally, for very hrief periods, the road is obstructed. My neighbour has complained to the Council who are threatening enforcement action. What form can this enforcement take and what is the timescale?

If the condition is that you must provide space for vehicles and unloading you will have complied if you have provided such a space, and the fact that the road is obstructed would not he a want of compliance. The local authority may (not must) serve an enforcement notice requiring your compliance within a period specified after the taking effect of the notice. and the notice itself must be stated to take effect not earlier than 28 days after its service. Hence the time-scale would he say, eight weeks after service if 28 days were specified for compliance. Alternatively your planning permission may be vitiated by want of compliance with the condition. In which case an enforcement notice may require von to stop building; but agaiotwo periods must be stated in the notice as andicated above.

Reopening assessments

My tax inspector is demandinginformation on my affairs going to give him this information but for various reasons have been unable to do so. The inspector now says that he has the power to form an estimate from my tax returns submitted for those years and tax me accordingly.

Can the inspector go hack all those years? What rights have l in this matter?

The practical extent of the inspector's powers depends on the particular circumstances which led him to reopeo past years' tax assessments, etc. so It is difficult for us to help you. advice (from a local accountant.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

for example), you may like to write to your MP, setting out the facts as fully as you reasonably can, and explaining your difficulties: a letter from your MP may have the effect of al least easing the tax inspector's pressure upon you.

SE share suspension

shares which have heen transferred to my mother under the solicitor who is dealing with the estate bas advised that the shareholdings in two companies cannot be transferred because the shares are currently suspended by the Stock Exchange. As far as I am aware these two. companies have not actually been wound up and, therefore, the shares could possibly have a value in the future. If the Solicitor's advice is correct what action should be taken to ensure that these shareholdings are not "lost" to a possible future holder? The shares themselves can be vested in the appropriete beneficiaries, hy means of an assent under hand, and notice given to the Registrars of the companies in question that application to register transfers will

A pension from the U.N.

be made as soon as dealings

I shall he retiring soon after III years working overseas for the United Nations from which I shall draw a pension of \$9,800 in addition to pensions and other income from UK sonrces. My wife has for the most part lived in our house in the UK retirement I am thinking of

buying an apartment in France in which I sbould reside for ahout half the year and my wife and daughter would spend holidays. Could you tell me what will be my tax position? In particular would the UK

(or French) tax authorities tax me on the \$9,800 if it were paid into a bank in Vienna? As soon as you retire, you will hecome resident (and-ordinarily tax purposes, as you will see legatees, all being of full age from the free Inland Revenue and understanding consent. booklet IR20 (Residents and non-residents: liability to tax in the UK). Copies of this hooklet Derelict land are available at most tax

inspectors' offices. We take it, from what you say, that you are (and always have heen) domiciled in England and Wales. That heing so, your UN pension will be taxable in the UK (whether remitted here or not), subject to the 25 per cent deduction which you will find explained in another free booklet IR25 (Taxation of foreign earnings

and foreign pensions). Article 22 of the France-UK donble taxation conventisn of May 22, 1968, should protect you from being taxed in France on your UN pension. In a local reference library, you should find a copy of this convention (as amended) in, for example, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes

Not worth holding

I am executor of my aunt, whose estate included 28 shares, the certificates of which have been lost, though the company Registrar confirms that she was a shareholder. The dividends are so small that it seems hardly worth while incurring the cost of an indemnity against the issue of a new certificate, hrokers' commissions and so forth. The legatees are my two sons. What should I do? Can I just tell the company to write them off?

You should include the value not advise you of the position of the 28 shares in the valuation save that It is likely, but not of the estate, since the testatrix certain, that the law is the was on the company's register

for the answers given in these

holder of those shares. The company would normally ask you, as executor, to give an indemnity against loss which being two certificates in existence before issuing a duplithe duplicate itself. You can

Fifty-five years ago my grand father dted leaving behind a in Northern Ireland, which bas been left derelict ever since. None of his children if it would be in our interests to put in claim for the land, as my father and his hrothers and sisters are all dead. Would we be the sole benefactors or would we have who are not even interested? Also if we did succeed with onr

they do not know the law of Northern Ireland. In England, if your grandfather did not make a valid will, the

grandchildren could claim in right of their respective All grandchildren would claim, hut the division would be determined by the number of children, each child representing a "stock" so that here a child in turn had, say, three children and another child had only one, the tatter grandchild will take three times as much as the former grandchildren. It does not matter that some cousins may not show any interest; whoever administers the estate must give each grandchild his or her proper share. Back rates would not have to he paid. If the land is in Northern Ireland we can-

of members and ahown as the

might be occasioned by there cate share certificate, but this should not involve any cost beyond the appropriate fee for resident) In the UK, for UK only ignore the holding if the remain in the scheme.

in N. Ireland

plot of land and a small cottage bothered about it or claimed it. My cousin and I are wondering

claim, would we have to pay vears? I bave approached a couple of solicitors but they say

"At any one time there are always companies and market sectors where share prices have been depressed more than the value of the business of the economic climate warrants. Some of the best returns are achieved from buying into these areas which are out of favour, and taking profits when they have recovered Chieftain are launching the Global Recovery Trust now because they feel that currently there are many particularly worthwhile opportunities among world markets."

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However, the managers intend to be invested in only two or three countries at any one time, the portfolio will not be widely scattered. The managers will be prepared to make major strategic moves as opportunities appear. Unit holders will be informed when radical action is taken.

Obviously this is a policy not without risk and the trust will often be more valatile than very broadly spread funds. But the growth prospects are very attractive. Building out of recession presents great opportunities for gain, and so this trust deserves con-

YOUR REASSURANCE

tages over the individual investor There is a spread of risk over a number of companies. There is full time professional management seeking out situations. The managers are exempt from Capital Gains Tax when they take profits. And Chieftain can buy and sell shares around the world more easily and cheaply than all but the wealthiest private investor.

GENERAL INFORMATION

The price of units and income from An initial charge of 5% is included them can go down as well as up. At the inioal launch price of 25p the estimated current gross yield is 5.0% p.a. Applicants for units will receive contract notes and will be sent certificates by 26th November 1982. Units canbe bought or sold at the daily

in the price of units and there is an annual charge of 1% (plus VAT) allowed for in the quoted yield, Annual distributions net of basic rate tax are made on 11th May Trustees are Midland Bank Trust Company calculated prices quoted in Limited. This offer is not applicable to Eire.

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INTERNATIONAL STRATEGY

looking for recovery situations backed by fundamental worth rather than trading in volatile stocks. There will usually be under forty shares in the

Currently the intention is to invest in three areas. These are engineering and construction companies in the U.K. some of the recently out of favour American technology companies, and some of the Australian resource stocks.

As international markets rise and fall so the portfolio will be shifted, and the managers are prepared with this trust to hold significant liquidity

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The current world recession offers very attractive prospects for recovery In many areas, and this trust is a most effective way for investors to profit from them.

If you already have a share portfolio, Chieftain offer a Share Exchange Plan. Using the Plan you can exchange existing shares for units with the managers absorbing all the commission charges you would normally

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Pensions, the CBI and early leavers: Terry Dodsworth reports

Gradually towards retirement

WHAT THE recent debate over by government pressure to do schemes is that deferred prin made for buying out contract early pension scheme leavers something. Mr Norman Tchhit, has unquestionably shown is that the Employment Secretary, has there is no easy answer to the made it clear that he has not problem. There are many ways ruled out legislation, and the of adjusting existing schemes to unions are also taking up the help mobile employees who issue. The CBl itaelf also decide to leave and want to recognises that the problem will conserve the highest pension not go away in a period of possible. But changes generally high redundancy and apparently involve either reducing other increasing job mobility. Already benefits or increasing contribu- up to 90 per cent of employees

Industry has now entered this with a gradualist approach which suggests that com-panies can no longer ignore the early leaver issue. In a gestions to help companies es progres-It argues that this be a more acceptable than being forced into radical changes through legislation which would not take into account all the different types

been forced into this position currently happens in many Better provisions could be the needs of the early leaves.

tions from those people who paying into occupational penemain in the scheme. sinn schemes change jobs at The Confederation of British some time during their career, and mobility is likely to in-

technological change. In the document, prepared under the chairmanship of Mr Richard Neale, manager of the come up with a series of sug- Imperial Group pension fund and chairman of the CBI's pensions sub-committee, the devices for adjusting existing schemes include the following: • Elimination of the "franking" system whereby the obligatory revaluation of the guaranteed

minimum pension in contractedout schemes is offset against To a degree, the CBI has other scheme henefits.

sion rights in excess of the under which employees the sion rights in excess of the guaranteed minimum level are lump sum to purchase a with gradually caten up by off-citing profit insurance contract.

The CBI also makes a number of the contract the revaluation against them. The pensioner thus gets his guaranteed thinimum, but nothing else-even though contracting out schemes are sold to employees on the basis that they will give better overall

 Schemes which automatically guarantee increases at a fixed rate for pensions already being paid, could extend the guarantee in deferred pensions during the period of deferment. This crease during a period of rapid would be nne way around the erosinn through inflation.

• In schemes which do not guarantee increases at a fixed rate, but have ad hoc reviews pay increases when the and fund permits, deferred pensions could also be included in the additional henefits. Schemes could provide for

some fixed annual percentage increase in pensions which have What heen deferred.

have a vote in the scheme h has left, and more benefits to him rends to mean less for thos who stay. Even so, as the CBI point out, the pensions industry h shown itself highly adaptable the past in responding to ne demands. The idea of basin pensions on final salary, is example. Was introduc

of other suggestions which a

for the early leaver. The cate

of rourse, is that many con panies might find them difficult

to implement at present fun

ing levels. And, in eddition

employees who remain in the

schemes may not be happy to a

some of the changes: the earl

leaver, by definition, does n

urge a more generous treatm

tn the murace liany schemes h flexibility 10 mai enough modest changes here and ther and could therefore respond

Martin Taylor examines the revival of a City favourite

Why Fisons is all go-go again

company's share price which adorns the lobby. You can see why they are proud of it. From 157p at the beginning of 1982 —and not much more than £1 a few months earlier—the shares have risen above 400p, back to the heights of the mid-1970s wben Fisons was a go-go pharmaceutical growth stock.

In the eyes of investors, that is what it has become once again. Yet only 18 months ago, that seemed a far-fetched possihility. The company's most promising new anti-allergic product. Proxicromil, had been withdrawn as potentially dangerous just before its planned lannch—"6½ years down a 7-year track," as Fisons' chief executive John Kerridge puts it. And the company was still groaning under the problems of lts fertiliser division-Fisons' most long-standing business which tied up large amounts of fixed and working capital and, hamstrung hy a cost disadvantage vis-a-vis its principal com-petitor ICI, had been earning lonsy returns for years.

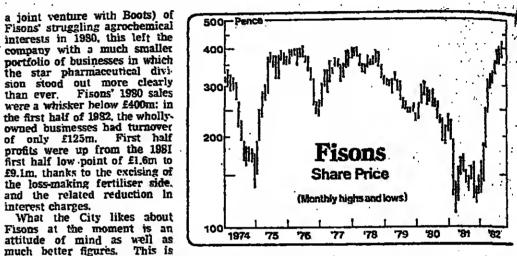
Early this year, Fisons did something that had previously been considered unthinkable and even impossible. It sold fertiliser division. thinkable, because it was a because who would want to buy increase returns on the mature lt? In fact, in Mr Kerridge's anti-asthmatic product Intal pointon, the difficulties were much exaggerated: no one had ever really tried to sell it. When Fisons really decided to make the disposal, they found a rather complex, wblrry machine buyer—the feedstock rich Norsk called the "Spinhaler." The Hydro from Norway, in a position to take on ICI—very quickly. The business was sold well below book value, but it brought £50m of casb into Fisons' balance sheet and removed a heavy burden from the corporate shoulders.
Following the hiving off (Into

VISITORS TO Fisons' head a joint venture with Boots) of office in Ipswich cannot fail to Fisons' struggling agrochemical notice the large chart of the interests in 1980, this left the company with a much smaller portfolio of businesses in which sion stood out more clearly than ever. Fisons' 1980 sales were a whisker below £400m; in the first half of 1982, the whollyowned businesses had turnover of only £125m. First half profits were up from the 1981 first half low point of £1.6m to £9.1m, thanks to the excising of the loss-making fertiliser side.

interest charges.

What the City likes about Fisons at the moment is an attitude of mind as well as much better figures. This is shown not only in the willingness to disengage from unsatisfactory traditional areas-" we have no room for businesses If we can't rack the return up substantially," says Mr Kerridge -hut also a new approach to marketing and development. Fisons has always been a big research and development-but mostly on research. That has all changed. "We want to be more like Beecham, and squeeze the last drop out of our pro-Rather than bewailing the

new product gap left hy the last-minute failure of Proxihusiness-impossible, cromil, Fisons is doing more to its derivatives. Intal suffered from the disadvantage that it could only be taken by called the "Spinhaler." The Spinhaler was ingenious, but Fisoos always knew that a more conventional method of delivery would have increased Intal's general level of acceptability. It is only now that an aerosol prefers the "inhaler") form of Intal haa been developed—a modest tech-



nical advance which has made a world of difference to sales. A more aggressive approach

with the product development of over-the-counter products as well as ethical drugs. Fisons now boasts that Sanatogen is the second largest brand sold through chemists. It was not quite dooe to discuss this incient and unglamourous product a couple of years ago. There is also an end to the higcompany Illusions of the mid-1970s. The move from Mayfair to Ipswich (the refurbishment of the run-down Ipswich huilding was paid for by the sale of the corporate art collection) was symbolic of the new

Flsons has also learned from the Proxicromil disaster not to put too many of its research eggs in the same basket. "We now have six new products its share price recovery, wh which we are hringing along in parallel," says Mr Kerridge. "We shall postpone selecting one above the others until the stage of mass clinical trials."

Outside pharmacenticals, the scientific equipment and horticulture divisions are being expanded by modest acquisitions- Fisous, seem to be over.

an Australian distributioo be recovery in Fisons' share pr greatly lessons the immedia threat of take-over--very r just after the fertiliser divis had been sold—and gives Fis the capacity to take over a co pany of some size if it wan to. That might not immensely popular in the C expensive take-over of the sc tific equipment company lenkamp in 1977. Fears that Fisons may w

to use its highly-valued pay are a possible drag on the sh price. And no amount of cle marketing and development c stantial new product oo l pharmaceutical side. Not City analysis are convinced t owes something to the prese fashion for pharmaceutical co panies-and indeed the sh price has come slightly off t holl sire. Monday's inter-figures. But the years of deck during which many fund mi agers developed an allergy

Barry Riley looks at the Robeco Road Show

No sex please, we're Dutch

feature at London's Strand successful in selling units.

Theatre. This week the audidarkened for many months, was hriefly reopened to put on a very different form of entertainment — Thursday's Road Show by the Robeco group, the Rotterdam fund management organisation.

The Dutchmen were in town. to publicise the listing on the London Stock Exchange of Rorento, which they claim is the world's largest bond fund. First offered to the Dutch public in 1974, the fund is now listed on 14 stock exchanges, and has grown to a total of

For much of this week, Roheco's representatives have been talking to professional advisers and institutional investors in London and Edinhurgh. But they are also aiming to sell shares in Rorento to private investors—and they were surprised to receive as many as 400 acceptances to invitations to Thursday's Strand Theatre presentation. The Robeco group bas for

some time been mulling over the problem of how to boost its presence in the UK. At one time there were quite a few British shareholders in the original 49-year-old equity fund Roheco, hut the number has dwindled over the years. The more recent funds Rolinco, a growth oriented trust, Rorento, the hond fund, and Rodamco, a property vebicle, have never had much impact in Britain.

The Robeco group's main problem in attracting British support is that it is competing for the private investor's capital a wide variety of domestie funds.

Fairly generous commissions are paid by unit trust management companies to stockhrokers

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sent the way of brokers who are In contrast, shares in the Robeco group funds are hought and sold through the normal operations of the stock market.

tive alternative. In going through the stock market route, too, Robeco cuts Itself off from all the other intermediaries like accountants or insurance brokers who are active in serving the private investor market.

The commissions are less than

on unit trusts, so it takes a fairly selfless stockbroker to put

his client into a less remunera-

The reverse side of that coin. owever, is that the Robeco type of fund can be an economical form of investment. Lower commissions mean lower costs for the investor, and Rorento, for instance, boasts that its operating expenses amounted to a mere 0.26 per cent of average net assets in the latest financial

But there is a further hurdle for Rorento to jump in Britain, in that bond funds are by no means so well regarded here as they are in many other coun-

Fund manager Nicolaas Veer exptains that Rorento seeks to manage both its bond investments and its currency exposures. At present it is largely invested in dollar and guilder bonds, but it has a significant exposure to sterling through the forward currency market. The fund is staying clear of Deutsche Marks, Swise francs and Japanese yen.

The real advantages of such an international bond fund are enjoyed by investors in a country with a weak currency. Sterling has been relatively steady in recent months, so the gains for British holders have not been very remarkable.

or other intermediaries who find
new investors. And there can
be extra kickbacks in the form

In all, the Robeco group has
well over £2,000m of funds
under management (and has re-In all, the Robeco group has well over £2,000m of funds

by aetting up a aavings hank subsidiary). It has a sound long term record, hut has tended to invest too heavily in Wall Street over the years, with an adverse impact on its per-

bility, but places great dephasis on additity and thoroug ness, which leaves it with slightly stody image. May the title of its presentation. the Strand Theatre this we ormance. should have been "
The group recognises the Please—We're Dutch."

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YOUR SAVINGS AND INVESTMENTS-2

William Hall looks at a big deal for a tiny bank

Hambro Life and the revolution

Britain's most successful life chief executive. claim to fame is that Seen Con-years to come unless it widens action and several of sports promoter Mark McCormack's stable are among its client list?

William Calle The state of the s

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It is a question that has been notly debated over City luncheon tables as analysts try to reconcile the price Hambro Life paying for an unknown licensed deposit taker with the lowly rating normally accorded to bank shares. Barclays Bank, for example, is valued at less than half its net asset value in the present stock market.

Hambro Life has great plans for Dunbar, a small well-run private bank with a staff of under 50, assets of £23m plus another £70m under management and this explains why it was prepared to pay such a

We feel very strongly that the dividing lines between various financial institutions are going to break down and there is going to be a scramble

WHY DID. Hambro Life, Mark Weinberg, Hambro Life's on the drawing board, but are that if it comes to a battle

tiny merchant bank whose only marketing operation in the nery owns 8 per cent of the the range of financial services it sells through its marketing outlets," says Mr Weinberg, who has a sales force of 3,000 plus a couple of thousand insurance broking outlets.

"We are in a strong position to make our life assurance company the hub of an integrated financial services operation on a lower cost basis than either a clearing bank or a building society which have to carry very large high street branch

With an eye on what is happening in the U.S., where the financial services industry is undergoing a major revolution as new participants challenge the banks, Weinberg says that the purchase of Dumbar, should be seen as a long term move to position his company for the changes he sees coming in the UK financial

investments, personal pension number in six to seven years' time," says Mr. Weinberg

"Our feeling is that a life insurance sales force is a good point to start from. It is probably the most difficult financial service to sell and once you have sold it and gained the confidence of the customer, he will readily look to you for an introduction to other financial services."

In the fluancial services industry of the future, Mr Weinberg firmly believes that a company has to look upon itself as being a retailer. "The clearing banks could do it, but they are not fast moving enough, and are afraid of stepping on toes and established clients." The same goes for the building societies,

likely to include a U.S. style for outlets we have 3,000 sales assurance company, pay £10.4m; "At the same time the life money market fund and a staff each of which has a cluster or more than four times book insurance industry is going to general move to the provision of between 300 and 500 pervalue, this week, for Dunbar, a find itself isolated as a high cost of a full range of financial sonal clients who trust them."

> This is where Dunbar fits in. At present the group selfs Hambro Life has been hesitant four main products—hump sum to diversity before because it did not want to spread its schemes, high life cover plans did not want to spread its and savings plans. "We could be selling three times that David Backhouse, the chief executive of Dunbar, has impressed Mark Weinberg and his colleagues.

Dunhar's performance since David Backhouse came in just under ten years ago has been impressive. Pre-tax profits have risen steadily from £78,000 to £854,883, the firm has eschewed regular rights issues unlike some of its small rivels, and it Life's small executive commitfirst placed it shares on the un-listed securities market in with Hambro Life over the December, 1980 at £3 per share. In May it got a full Stock Exchange listing for its share and

about £8 per share. "There is a temptation to think that there are a few fellows who have done quite well over a number of years

David Backhouse, Nothing could he further from the truth, and his membership of Hambro long term.

they are standing comfortably but unless you can find a market for them you will never make them worthwhile. In the end marketing is the real challenge in the financial

"You can have brilliant ideas

As the university year begins, Rosemary Burr reports

Goodies for students

university year approaching, the banks have put together packages in an attempt to lure new customers. Lanky youths trailing university scarves are portrayed suitably impressed by the array of goodies offered by the particular bank of their

When it comes to picking a bank, most people tend to make the same choice as their parents. In order to combat this trend the banks each year market an increasingly lengthy list of facilities for students. A brief perusal of the facili-ties available throws up interest-

ing variations. Among the clearers, National Westminster is by far the least generous. Unlike Barclays and Midland Bank, Nat West is clearly not keen to tolerate students getting overdrawn.

In addition, while the other clearers will not charge the students for debit items if they are overdrawn with the bank managers' approval, National Westminster does not offer this facility.

The best buy depends on wbether students plan that the

WITH THE start of the The standard overdraft rate is guarantee card and a credit usually 3 to 5 per cent above card. There is, of course, hase rate but both Barclays and nothing to stop students apply-Midland will only charge 1 per

cent over base rate. Of course the banks place some restrictions on students' overdrafts. If you are studying to be a

solicitor Midland is more openhanded. This week the bank introduced a special loan scheme for post graduate law students studying to be solicitor but not barristers. One year students can borrow up to £2,500 for a maximum of five years at reduced rates and two year students up to £5,000 for

up to seven years. The rate of interest is a mere 4 per cent during the period of study and for the 12 months afterwards. After this the rate rises to 24 per cent over base. No repayments need be made during the course and interest only can be paid while the trainee is in articles.

Cheque books, cheque guarantee cards and cash cards are traditional student fodder but no bank includes a credit card in its student survival kit, Barclays does say that if a

ing for a credit card and it would be up to the credit card company to assess their creditworthiness

The special treatment does not come to a halt on graduation day. Barclays will lend graduates £500 at reduced rates while Williams and Glyn's say a similar sum may be made

Apart from the strictly banking services, the clearers have tried to spice up their appeal by offering a range of frills. Williams and Glyn's gives students opening an account with their grant cheque before November 30 an £8 booktoken.

Midland seems to feel that students will want to get away from it all. So the bank gives away membership to British Airways Jetclub and students get an ISIC card entitling them to a third off

National Express coach fares. National Westminster Bank also sees students as potential globetrotters. The bank will allow students to obtain up to

es coming in the UK financial but to a lesser extent. Well over a number of years challenge in the financial survices industry. "We are all moving in the and now they are taking their services industry," says At the moment these are just same direction. We just feel chips and going away," says Backhouse. day will come when they have student is over 18 then he or £200 a year of currency or to go cap in band to the bank she will be given a Barclay-NatWest travel cheques free of services industry. for marketing outlets," says card which acts as manager seeking an overdraft. both a commission. The figures in the columns below are based on information supplied by the companies named, which are members of The Association of investment Trust The Association of THE INVESTMENT TRUST TABLE Investment Trust Companies as at close of business on Monday 20th September 1982 as at 31st August 1982 as at close of business on Monday 20th September 1982 as at 31st August 1982 Total Return ibtal Retur Geographical Spread Geographical Spread Total Assets Net **Total Assets** Net on N.A.V. on N.A.V. Company Company less current Share Nth. Gearing less current Share Asset Asset Nth. over 5 years to 31.8.82 over 5 years Gearing liabilities to 31.8.82 Price Value UK Other liabilities Price Yield Value Amer Factor Amer. Japan Other Factor (3) (4) (5) (6) (7) (8) (9) (10)(2) (3) (4) (5) (6) (7) (8) (11) (1) (9) (10) (11) £ million £million base = 100base = 100 base = 100 VALUATION MONTHLY Kleinwort Benson Ltd. (continued) 50 170 63 58 40 6 57 79 Jos Holdings Jos Holdings London Prudential Invest. 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A full description of the information shown in this column is given in the investment. Trust Year Book. In summary, the figures show the per-centure charges in the per-(g) Col. 11 28 26 272 1.5 7.2 2.5 6 2 104 167 490 14 Berry Trust GT Global Recovery Invest. Trust Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to nearest penny per share. -37 64 110 48 69 288 60 225 91 6 99 103 GT Japan Invest, Trust Northern Securities Trust Gartmore Investment Management Ltd. 4 34 21 12 10 226 9.1 297 Statistics simulated to date shown based on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are valued at mid-market prices and (b) Cols. 1, 5 Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not (f) Cols. 5, 11 241-180 203 214 centage changes io the net asset 123 xAltifund plc. Anglo Scottish Invest. 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A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock. movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement. 107 180 179 59 56 27 4 107 4.6 Scottish National Trust 108 109 4.1 108 34 11 The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure. 83 Glasgow Stockholders Trust 27 John Govett & Co. Ltd. Border & Southern Stockholders Trust 96 96 179 158 170 167 19 7 10 118 45 47 35 42 4.4 -General Stockholders Invest, Trust.... 16 16 103 98 Lake View-Invest. 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cann total return injure is innered from a base of 100 at the commencement of the period and records the movement between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio and whether it has changed its investment policy should be considered in assessing its relative performance.

values over the period assurance that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust

In order to avoid a pirthora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and

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PROPERTY

Living high on the heath: in London's prime village

BY JUNE FIELD

IN 1901, Hampstead households ners in the pretty tree-lined stead's chief giories, an almost were said to possess the highest grounds. Only those buyers in completely preserved early 18th families. Then a fashionable village on the northern heights three bathroom, four livingof Camden, the social cacher remains, even if with today's labour-saving devices the need for outside help is less.

Near Hampstead Heathoriginally preserved further development around 1871 when the Lord of the Manor, Sir Thomas Maryon Wilson was prevailed upon to hand it over for public use—is a particularly desirable area to live: The undulating country is so full of variation that you find nearly all the outside effects that European painters have depicted," wrote Danish archi-tect Steen Eiler Rassmussen in London the Unique City, 1934. just republished in a revised edition in English by MIT Press, "In the damp atmosphere of the twilight the mirror of the Hampstead ponds behind the willows look just like a Corot."

Among the famous names recorded by Ralph Wade in The Ploques of Hampstood. 1980, is John Constable (1776who lived at 40 Well Walk. Another plaque to the painter is going up in the area. organised by the Heath and Old Hampstead Society, recording that Constable's view from Judges Walk, which shows the Heath, Branch Hill Pond, and Harrow in the far distance, was staff quarters. Tu buy this verpainted near a house called The sion with the carpets, curtains, Salt Box. West Heath Road, cushluns, blinds, specialist wall-(The work is presumably "Hampstead Heath with the House called the Salt Box,".now lo the Tate Gallery).

This house was replaced by The Grange, a 1906 gable-ended, tile-hung dwelling, home of the late Victor Henry Inman, Bond Street shirtmaker and local magistrate. This house bas also been demolished, so the plaque been made on the other houses. will go on The Grange site which is now being marketed as "the most exclusive new housing estate in Britain."

bought the four acre site at tender for a reputed £1.6m through Knight Frank and the showhous Rutley's Sloane Street office this a week, 11-6.

MARBELLA

LAS GOLONDRINAS

ratio of servants, 81 per 100 the £355,000-bracket should read on, because this is the lowest price of the five-bedroom,

> wbirlpool bath in the main bathroom, and novel little extras such as "planter boxes" over the top of the concealed lavatory cistern: the boxes simply lift off in the unlikely event of the plumhing needing to be attended to. The gas central heating has eight pro-grammes plus "boost" and frostprotection thermostats, and there is an open firenlace in the main 23 feet long by 15 feet sitting room with its lofty woodlined ceiling. A 10 feet square "snug" area leading off down a few steps, is for tucking yourself away in to watch television.

> The comprehensive security package includes two entry video-monitors linked to a television camera within the front entrance area; there are casement security locks on the windows, and a "panic" button in the main bedroom by the bed sets off a floodlighting system to provide what the sales brochure terms as "immediate visual awareness."

The stylishly furnished showhouse by Heal's, appropriately called "Constable" incorporates a keep-fit room on the ground floor, next to the double garage. complete with sauna and spa batb. Or the area would make coverings and units plus sophisticated kitchen fitments in a smart silver-grey finish, costs £470,000 complete. While I was there a Swiss businessman showed what Barrati Central London managing director, Mr David Pretty, called "keen interest," and already three subject-to-contract sales for completion early next year have

He says: "We expect to sell at least half to British buyers with the balance to perhaps British-based executives from Barratt Central London, who overseas," For a brochure contact Mr Pretty, Barratt, 1 Willon Road, London, SW1, or call at the showhouse open seven days

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Gulondrinas at the Hyde Park Hotel, London on 30th September, 1st and 2nd October and at the Midland Hotel,

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landscaped gardens.

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century terrace near the church where John Constable is buried. As Clive R. Smith observed in of London, less than five miles room homes equipped wilb stead As 1: Was, which shows from Charing Cross, now a every amenity for luxury a 1909 photograph, there is bustling suburb in the borough living. apart from the parked cars and For that price you get a the absence of maids cleaning the doors!eps." Number 9 with six bedrooms, three bathrooms and a self-contained basement

apartmen! with a wine cellar and walled garden, is being sold by Lord Ravensdale, better known as author Nicholas Mosley. (Brochure Miss Stephanie Bluestone, Chestertons, 26, Clifton Road, W9.) A five-bedroomed three-bathroomed house in Winning-

ton Road. N2, leading to Hampstead golf course, one of the roads known, with The Bishop's Avenue es "Millionaires' Row." could cost nearer £2.2m. Mr Nick Underhill of Hampton and Sons' Heath Street office, told me he had already had a dozen inquiries for one in that bracket which includes a swimming pool with a wave-maker as well as a sauna, and is for sale now. He also reports considerable interest in 59, Heath Road, Lord Beaumont's handsome 1930s hnnse, now vandalised, which Allied Properties bought for £12m. The house is to be rstored, and seven £im honses build in the earden. And Temple Hill House, Templewood Avenue, a nec-Georgian house in 1.3 acres bull in 1913 hy architect C. H. B. Quennell, and

until recently used as an annexe for Charing Cross Hospistal, is under offer in the region of \$500,000 through Mr Jonathan Morton, Weatherhall There is no doubt that developers are moving in th

the Heath. Adjacent to The Spedan Tower (now Grange, the four-acre site demolished), the one-time home of department store head John Spedan Lewis, was bought from Camden Council by Bukhatir Investments UK for £2.5m, Mr David Frost, Anscombe and Ringland's Heath Street office told me. He will be marketing the 48 houses and apartments planned to be built there next

time last year, is building 23 You could pay in the region residence will excite admiration. Stamp, Anscombe and Ring-houses designed by architects of £325,000 for a house in amusement or indigestion land, both in Heath Street, Ted Levy Benjamin and Part Church Row, one of Hamp according to how you view NW3).



who is said to have painted his view from judges Walk near the site. The 5-bedroom, 3-bathroom houses designed by architects Ted Levy Benjamin and Partners, are from £355,000 to

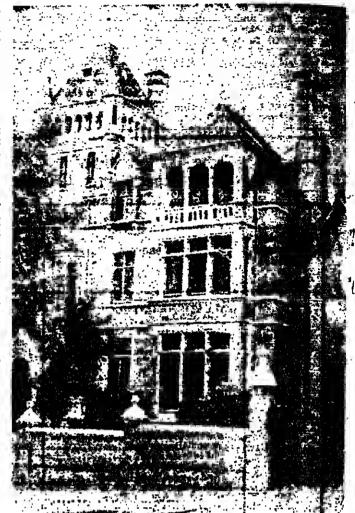
Brochure from David A. Pretty, managing dire Barratt Central London, I Wilton Road, SW1

things," is bow Ian Norrie des-cribed Fitzjohn's Avenue in Hompstead, Highgate Village and Kenwood, 1977, which bought at the local High Hill Bookshap. This wide tree-lined road built in the 1870s to link Hampstead with Swiss Cottage, still has a selection of massive Victorian Gothic houses some originally designed for artists. Architect Norman Shaw built No 6 for society palater Frank Holl, and No 61 for Edwin Long and T. Green created No 75 for Paul Falconer Poole.

Probably the most dramatic building is the Tower, 55, Fitzjobn's Avenue, a tall red brick dwelling designed in 1880 for the wealthy Herbert Fleming Baxter by J. T. Wimperts. Left derelict a few years ago, it has been extensively restored and extended since it was bought on tender in October -1978. Architect Mr Ahmad Farougbizedah has carried out an extremely imaginative conversion. retaining most of the period features such as stained glass. Green and Smith. Chancery urt nouveau fireplaces, shuttered windows, ornate cellings, and a wealth of carved wood, But be warned, lofty tower mop up the choicest land near rooms, hed-valleries, and spiral staircases are for the adventurous who want something dramatically different from a traditionally designed home.

After a few months on the market, two apartments have sold, and prices have now been reduced, with a one bedroom balcony unit for £47,500, two bedrooms for £83,000 and a turret-penthouse with views practically to Heathrow on a clear day, £220,000. (Details from Mr Tim Pearse, Hampton year.

"The ponderous, king-sized and Sons, and Mr Stepben



The Tower, 55 Fitzjohn's Avenue, Hampstead, NW3, built in 1880 for Herbert Fleming Baxter, has been extended and converted into 10 unusual apartments, from about £47,500 for a 1-bedroom balcom unit to around £220,000 for the 2-bedroom, 2-bathroom turret- pent house with terrace and viewing gallery. Details Stephen Stump Anscombe and Ringland, 55 Heath Street, NW3 (01-794 1151), or Tim Pearse, Hampton and Sons. 21 Heath Street, NW3 (01-34 8272).

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"THIS IS Studgert," said the voice on the phone at 930 on a Saturday morning in February. Stuttgart? All of it? Then the preming dropped of course, we had decided to put our house in a list of swaps last November and here was a the U.S. we could have gone to with the first issue of the booklet. We didn't bave Germany on our minds and

anyway the dates were wrong.

The next call came from Blandford Forum in Dorset suggesting an Easter exchange. A good idea to hear in mind-but we had a longish holiday Several reasons made is look into the idea of exchanging houses in the summer. Nobby

Clarke, an FT colleague, had had three successful such ventures, going to Holland; France and Denmark with his family; we had bad several happy hols renting flats or studio apartments in slightly out of the way places; and, as my husband remarked gloomily, a longer-than-usual stay away, possibly in a hotel, would "involve a capital sum." Swapping houses costs virtually nothing.

by 'phone—from all aorts of academics or retired people. We means pet care. For destinations most—Judge's First Law.)

places, town, country and sea- sent off and got "The Form" EU will bring enquiries from side, and eight countries. In (plus a lot of useful informa- anywhere in Europe, F means overnight with them on the way

TRAVEL PAMELA JUDGE

Florida, Massachussets California to say nothing of a late enquiry from New York, or even to a house in Las Vegas which was tied into stereo and had, of course, a pool. Then there was the option on Karelia; in eastern Finland (there must be something to be said for on-site Sibelius); a first in Grenoble with a chalet in the mountains, a cottage in the Black Forest or a holiday home in Calabria.

It was a window on many worlds and involved writing some 30 letters of regret because hy mid-Fehruary we bad taken the plunge. We were going to spend July in a holiday house near Toulon and our guests would leave their main home in Orleans for the month in our London terrace.

The mechanics of the operation? Following in Nobby's footsteps, we used Intervacuation started in 1963 and now In the event, we had nearly has over 5,000 swappers in 30 0 enquiries. They came—some countries, many of whom are



tion). The Form is critical because in its code you describe what you have to offer, how many there are in the family and when and where you would like to go. And so do all the other exchangers. It is easy to follow the instructions and there is a 90-character space in which said, worked best when given a to list the attractions of your little pat on the left side of the home and area. For example, door as it was closed and the "Beautiful modernised cottage, Yorks dales rivers and abbeys".

The trans-lingual abbreviation code covers a multitude of points: mk, for instance, is a modern kitchen, fn equals, friendly neighbours, es stands for convenient shopping and pe

France and O tells people in 30 conntries that you are adven-turous will-go anywhere types. ee are "experienced exee are changers." Between February and June

we traded information with our

ees: Fred, the dishwasher, we door as it was closed and the automatic coffee percolator Yorks dales rivers and abbeys". worked fine so long as the timer or, in our case, "Easy to explore was moved to "hold" at the London." The subscription was appropriate moment — little things like that. In return we got directions for finding the house, how to turn on the gas and mind bump as you turn the car into the gates. (Every cooker ever made, gas electric or solid fuel, has its own idiosyncrasies

down in order to exchange keys -very pleasant it was too-and off we jolly well went and had a great holiday. (Beware of French deckchairs -- Judge's Second Law.)

So what are the wrinkles in the scheme? One point to make right at the start is the importance of checking on the sort of things nearest your beart on hollday—for instance, if you are among those mad people who actually like picnics you might find you have to take your own equipment. The second impor-tant point is that you and your swappers make the arrange-ments and there is no Association of British Travel Agents to fall back on if things go wrong. Obviously the more rorrespon-

dence the better and it is easy to exchange references. Insur-ance shouldn't pose any problems as the ordinary household cover continues although it seems that car swapping is not fearfully popular with the companies. In general the householder pays the gas and electri-city bills but long-distance phone calls are the responsi-

bility of the guests.
It is reasonable to expect to be done-by-as-you-did ao the holiday home neat and clean. There is a fringe benefit in swapping houses, apart from the rent-free holiday. All those little jobs that get put off some how have to be done we've now got a mended lampshade, a decent toaster and space in the SDare bedroom cupboards,

among other things. • Intervac, at 6 Siddals Lane Affestree, Derby, will give you a lot more guidance with subscription form



The Ford Sierra—this is the Ghia version—is as advanced in styling a

MOTORING

STUART MARSHALL

dynamic drag figure 22 per cent hetter than the European average will he joined by a

nice-looking estate car in a few weeks and by a three-door hatchback XR4 a little later on.

Ford's futuristic styling

A LOT of people say that all cars look the same nowadays because they are designed by computers. The Ford Sierra and Citroen BX prove that they do not.

They are computer-designed all right but as different in appearance as they are under the sheet metal. The Sierra bas rear-wheel drive, steelsprung all-independent suspension not unlike a Granada's and a rounded five-door hatchback body. The Citroen has front-wheel drive, aelf-levelling bydro-pneumatic suspension and styling that while not without curvature, manages to look almost angular.

The futuristic styling may startle the millions who have bought the increasingly boring Cortina and who are now expected to switch to the Sierra. They should have no fear of making the change, Whatever they think about its looks, they will find it a vast improvement on the Cortina in

every respect.
Ford has not only thrown away the obsolete live rear axle; it has at last launched a critically important new car with a properly developed rear suspension. The left-hand drive Sierras I tried in Sardinia a rouple of months ago rolled hardly at all on fast bends and rippled over rough dirt tracks with a smoothness that could seduce long-standing Renault or Peugeot owners into Ford

The Sierra will be offered with six petrol engines from 1.3 to 2.8 litres capacity, all much the same as those in current Escorts and Granadas. A 2.3-litre Peugeot diesel engine is also available. Most models have a new five-speed gearbox with a high-economy top and Ford's traditionally excellent shift quality.

The five-door hatchback body

for which Ford claim an aero-

RX4 is the only Sierra that will have the 2.8 litre fuel injected engine. Ford says it will do over 125 mph and it must surely ring down the curtain on the Capri. Or at least it will when smaller engines than the 2.8 V6 are eventually put into the three-door shell, The Costa Smeralda in July, with the temperature well over

90F, is no place to drive a nonair conditioned car with all the windows and sunroof shut, even though the Sierra's face-level ventilation has a good throughput. And in this land of gin-clear sea and silver sand, there aren't any motorways. So J can't say anything about wind roar or noise levels generally. That must await longer driving

experience in this country. But I will make a prediction. The Sierra will repeat the Cortina's huge commercial success, though for different reasons. People bought Cortinas because they were good value, No doubt the Sierra will be, too, but it will sell because it is refined and sophisticated. A proper car for the rest of the 1980s, in fact.

If Sierra could be called a Frenchman's roncept of a Ford, then the BX is a German's idea of a Citroëo. It has the best bandling of any Citroën I have driven, with none of the low frequency heaving one accepts In the big CX for its superlative ride comfort. Firmer the BX not replace any existing Citroën may be, but it still proves, as model.

it floats over potholes and pave, that while Citroens have suspensions, other cars make do with springs. The only thing that catches it out is a hump-back bridge. Put over one at speed, the BX, as do all Citroëns with hydro-pneumatic suspension. kicks its heels like a frisky

On the autoroute, the BX runs arrow straight as it passes juggernaut lorries and it feels a typical Citroen (except for its firmness) in all respecta. But it doesn't really look like one. The erowd of French shoppers who surrounded it the moment I parked in front of the Nimes Euromarché had to be reassured that it was a Citroën.

They bad looked a hit dubious when I explained it had a Peugeot engine and a Talbot five-speed gearbox but brightened when I showed them the fascia, That clinched It. No one else has been brave enough to make a fingertip operated ronsole in the Citroen manner.

It is fine when you get used to it, though I'm not sure about the rev rounter—an illuminated worm that moves horizontally under the digital speedometer. The BX, which bas either a

1.360 cc engine (as used in the Peugeot 104 and Renault 14) or a new 1,580 cc, makes use of plastics on a grand scale. The honnet top and hatchback are

One feature it shares with the Sierra is aerodynamic efficiency and low fuel consumption. Both Ford and Citroën claim steady 56 mph figures of more than 50 miles per gallon for certain models

Prices of the Sierra will be announced at British Motor Show time next month. The BX goes on sale io France later this year but will not be available bere until late 1983. It does

Round and round the roses

ROSES HAVE been behaving very erratically recently some producing their main autumn flusb of flower well ahead of time, others behind schedule. No doubt the very unevenly distributed rainfall accounts in part is rapidly becoming seriously dry with leaves on some trees shiveling and falling before they have had a chance to produce much autumn colour but far, with me, roses are standing up to the strain well.

No doubt it was such difficulties as these that accounted for a rather thin Royal National Rose Society Show in London last week but quality was excel-lent and there was pienty to interest visitors, including a display of the new verieties that. received awards recently after three years' trial in the society's garden at St Albans.

possible that all the a good idea of the various directions in which rose breeding is heading at the moment.

When I visited the trial ground in July I was impressed by the number of very promising roses of extremely moderate beight something between 14 and 2 ft. Some nurserymen are selling these as "patio roses," not an officiply what has won the Henry Edland recognised name nor one for which any firm description which any firm description fragrant rose on trial. This went exists though all are cluster- to Paul Shirville, another Harkcxists though all are cluster-flowered end a few have small ness introducton, a cluster-flowered by large trusses flowered variety with very rosette flowers in large trusses like some of the old-fashioned shapely little pink and yellow ramblers of the Dorothy Per- flowers. kins, Excelsa era. I cannot see that any of these figure in the current award lists but Korpean. a crimson rose with medium-size rosette flowers is about 24 ff. hich and I remember it as unite outstandingly free flowering in

It must have gone on performing well for the judges awarded it the President's International Trophy as the best new seedling rose of the year. expert, who had observed it growing for some time, described it as an improved Europeana without the mildew and that seems to fit it very well. Korpean is the code name which nearly all new roses are now given before any decision to market them and in part it indicates that it was raised by Kordes in Germany.

Under the currently agreed rules of garden rose nomenclature this code name will alwaya appear on the nurserymen's label even when a garden name has been added, so it reafly is worth making a note of it now so that you can identify it when it is available for sale in a year

Such delays in getting new roses from the experimental to the marketing stage are almost inevitable with the traditional method of propagating roses by budding in summer outdoors on to root stocks. The whole pro- yet another of the tall, vigorous cess can be speeded up enormously by using the micro-culture method of propagation I was describing a few weeks ago

yet another of the tall, vigorous roses from the Harkness stable, probably too tall for beds in small gardens because of it can reach 5 ft but admirable for and this is precisely what John Mattock is doing with the new miniature rose the firm is dis-tributing. Benson and Hedges

The name seems more suit-The name seems more suitable for a low-tar cigarette than Ground Certificate last year end perhaps more of the "patio". I am a little surprised that it perhaps more of the "patio" I am a little surorised that it than the true miniature size with quite full dome topped year as it still looks a lovely rose flowers very freely produced. I with large, shapely flowers of the hybrid tea type, cream with the real miniatures only flushed with peach pink. It is to 15 in high which has shight fragrance, is about apparently sell in immense mm. 4ft tall and it is no surprise to their but thereby are find that Flizzhed Harkness. hers but though I hardly ever find that Elizabeth Harkness see them in gardens, I do see was one of its parents for it a great value in roses like B has similar quality of flower.

GARDENING

ARTHUR HELLYER

and H Special and Anna Ford. another "patio" rose - this one with bright orange flowers and red-veined leaves.

It won the President's International Trophy in 1981, a unique achievement for such a small rose. Such roses must be ideal for small beds and plant containers but I think I would keep them apart from largeflowered roses.

The professional rose growers rose of the year" is the yellow cluster flowered Mountainen from Harkness of Hitchen raiser of Anna Ford, It would At this late season it is im- be difficult to imagine twe comers can do themselves jus. Anna Ford neat and compact tice but the display does give Mountbatten almost a shrub rose, certainly a good 4 ft tall. It reminds me very much of Gardeners Sunday another tall yellow rose from the same breeder which failed to get an award in the trials a few years ago but has proved very satisfactory in many gardens.

Memorial Medal for the most

Maybe it was the day (it was hot and dry), maybe it was me (I do not respond to all rose scents) but I could only detect a very modest perfume and that not attoeether to my liking. Oddly enough when it got its Trial Ground Certificate last year Bo comment was made about perfume. But whatever the final verdict on this point there is no doubt at all that this is a very pretty rose.

For scent my choice of the award winners was Keepsake, a big bold cerise rose from Kordes in the old Eden Rose tradition. Some will consider the colour a trifle barsh but I like it in the right setting, which means with plenty of green to tone it down.

Most new roses start as seedlings; a very few occur as colour sports on existing roses, that is, one stem on a bush will produce flowers of a different colour and, & growth buds are taken from this stem and budded on to rose root stocks in the ordinary way, it is likely that they will produce plants with flowers of this new

This is how L'Oreal Trophy arose, a bud sport from Alexander from which it differs only in having clear orange instead of orange-scarlet flowers. It is reach 5 ft but admirable for bedges or for growing as medium-size shrubs in beds of mixed flowers. It looks well worth its Certificate of Merit in the 1982 ewerds.



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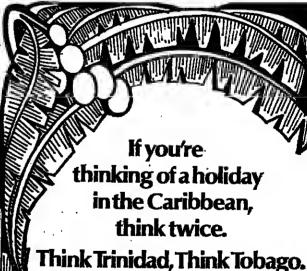
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political blography. The papers are available, the autobio-graphies memoirs and diaries have been studied. Yet it is also possible to have talked to the characters involved. This kind of blography combines the best of history—the scholarship and the objectivity—with the

best of journalism—the ability to be close to the subject.

It is unlikely to be hagiography or polemic, for 30 years on there is little point in writ-ing either. At the same time, some readers will have their own memories of the events described and will not be unwhy which are directly relevant to the political scene today.

Kenneth Harris's Attlee fits

Ideally into this mould it covers his tutors wrote the following an epoch as well as a man. The reference: "He is a level-epoch stretches nearly 50 years headed, industrious, dependalmost from the beginning of able man with no brilliance of ideally into this mould. It covers an epoch as well as a man. The the Labour Party to the return style or literary gifts but with never did anything.

of the Conservatives in the excellent sound judgment."
early 1950s and a bit beyond. It
That early verdict could as
the Nicolans well have served as his epitaph. seem more like an interlude. Of course, he was lucky: for alheir an important one, in example, in retaining his seat About 30 years after the British history rather than the in Parliament in 1931 when specified blogging by the best time to write event which—as many have other more illustrious Labour seen it and still do-decisively influenced everything since.
It is impossible to read the

book without noting similarities between the problems of the 1920s and 1930s and those of the early 1980s; not just the internal politics of the Labour Party, but unemployment, social security and Britain's role in the world. Britain remains all too recognisable as the same

ideal subject, the little man who unexpectedly became Prime Minister after the war. But he is not an easy one. He made no mark at school and, with the possible exception of a half blue for hillards, not much at Oxford. One of

other more illustrious Labour members were being defeated; and therefore becoming a candidate for the leadership. But it was the level-headedness, the

industry and, above all, the sound judgment that mattered. Many people clearly failed to understand him, perhaps in-cluding bis wife, Vi, who came from the same conservative upper middle class background as himself. In the late 1950s country. she told Kenneth Harris in Attlee is in many ways an Attlee's presence: "Clem was never really a socialist, were you, darling? . . . Well, not a rabid one." Attlee grunted. As Attlee grunt was often fatally

> Aneurin Bevan probably misunderstood him too. Attlee called his autobiography As It Happened." Bevan commented: "It's a good title. Things happened to him. He

Attlee's own laconic style was evil man I ever met." to become famous. Here is the full text of a letter to the left wing Labour MP, Konni Zilli-

"My dear Zilly, Thank you for sending me your memorandum which seems to me to he based on an astonishing lack of understanding of the facts. Yours ever, Clem." Asked what it was like to be 80, he replied: "Better than the

alternative."

But there was also a much tougher side, capable of develop-ing an argument and pulling no punches. Here is part of a long letter to Churchill when Attlee was Deputy Prime Minister in the wartime coalition:

"When (papers) come before Cahinet it is very exceptional for you to have read them. More and more often you have not even read even the note prepared for your own Churchill was thunderstruck

and consulted Brendan Bracken wbo said: "Attlee's quite right." Mrs Churchill agreed; and so did Lord Beaverbrook, once described by Attlee as the "only

There were some equally sharp exchanges with President Truman when Attlee was Premier. And indeed, it is on foreign policy that this book is most illuminating. Previous credit for the foreign policy successes of the Attlee Adminis-

tration has tended to go to Ernest Bevin at the Foreign Office. What comes out here was how closely Attlee was involved, partly, no doubt, because Bevin was one of the few politicians with whom he had any intimacy.

There is a marvellous chapter on India which can be read as a self-contained essay. It leaves no doubt that Attice himself was responsible for pressing ahead with independence. He was the Labour Party's acknowleged expert on the subject, going back to the days of opposition in the 1930s, and he knew all the people including Mounthatten. He acted, while others hung back.

The record has its hlemishes, to be sure. Mr Harris does not conceal them. Policy on servants remembered him as

fallure. The decision to acquire Prime Ministers. nuclear weapons was questionable, the more so in that it established the tradition of secrecy prevailing to this day. In extenuation it should be said, however, that Britain then had however, that Britain then had then to win an election when much more reason for believing most people expected defeat.

problems.

One other aspect of the Attlee Administration receives perhaps belated attention: his approach to the machinery of govern-ment. He had written a memo on the subject as early as 1932 and in office he practised what he preached. "The Cabinet does not propose: it decides," he wrote as Prime Minister, and years later: "It is essential for

Palestine was a devastating the most efficient of post-war

What were his achievements, apart from India and the welfare state? Atting himself believed that it was to get his party into power, first in coalithat it was a great power: it for the first time Labour was could not escape a great power's established as a plausible party problems.

> He had perhaps one advantage, leter picked up by Harold Macmillan. As Attice said in a 1945 election broadcast:

"The Conservative Party remains as always a class party. In 20 years in the House of Commons I cannot recall more than half a dozen from the ranks of the wage earners... The Labour Party io, in fact, the one party which most nearly reflects in its representation and com-position all the main streams which flow into the great river of our national life. Who has that mantle today?



tittle man with huge rest

Alas, poor Yorick

P. G. Wodehouse

Last year's Wodehouse cen- Mrs P. G. Wodehouse were tenary—the old boy was dis-missed a few runs short of his 100-produced a goodish crop of lives, studies, tributes, verbal bonquets, exhibition catalogues. Muggeridge. He behaved with What it lacked was the appear exemplary kindness and conance of Frances Donaldson's hio-sideration, with the unenviable the hlessing of the Wodehouse

question, as Bertie Wooster might say, is, "Has Lady D. been scooped as well as

Expand on that. Jeeves." "Her ladyship has had sight of nupriblished material not vouchsafed to earlier bio-

graphers and has made excel-lent use of it sir." There is no one like Jeeves to cause a fellow to prick up his ears from the depths of his pillow when he has a tale to un. The Cussen Report (as it fold. He knocks the late King came to be known to Wode-of Denmark on his nightly con-house biographers) remained stitutional round the battlements

into a cocked hat . . . etc. etc. was by Iain Sproat in a slim scholar of Wodehouse. In 1980

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LEONARD BARDEN

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surprise coutender to follow the

61-year-old Smyslov and the little-known Filipino Torre who

qualified from the two previous

events. After aix of the 13

Later, at the start of today's

final round, the favourite Gary

Kasparov of the USSR has 9

points out of 12 and is sure of

both first prize and a place

among next year's world title candidates, Kasparov is a true follower of Alekhine who likes

to huild up an attack as fast as

possible from a mobile centre,

as in this brilliancy from the

WHITE: G. Kasparov (USSR)

BLACK: Y. Murey (Israel)

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(Moscow interzonal 1982)

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P-QR3,P-Q4; 6 PxP.NxP; 7

rounds Garcia of Cuba led.

Berkin radio in 1941.

staying in the Hotel Bristol in Paris. The first Allied official to see them was a British major who turned out to be Malcolm graphy of the Master, which has task of hreaking the news of the the hiessing of the Wodehouse death of Leonora, Wodehouse's beloved step-daughter. When it came to the hoo-ha over the broadcasts he arranged that Wodehouse should go through the whole business with some-The answer as Jeeves might one from British Military Intelhave put it, is "No, not entirely, ligence. This official, who then questioned Wodehouse about the circumstances of the broadcasts for ten days, was Major Edward Cussen (later His Honour Judge Cussen). He pro-duced a confidential report on the strength of which the DPP decided there was not sufficient evidence to justify a

locked up in the Home Office for nearly 40 years. It was not In one particular Lady available for inspection hy any-Donaldson was scooped; that one, however bona fide a

the open file, but the pawn

exchange simply frees the diagonal for White's hishop.

favorrs White's dynamically

14...PxP; 15 PxP,B-Q3. If 15...Q-K2 ch; 16 B-K2, N-B5; 17 P-Q6| NxQP; 18 O-O

with a winning attack, but as

played the black king's pawn defences are left in tatters.

16 BxNP, Q-K2 ch: 17 B-K2,

R-KN1: 18 Q-R6, P-B4: 19 B-B6,

Q-B1: 20 QxP, Q-B2; 21 QxP, R-N3: 22 Q-K4 ch, K-B1: 23 N-N5, RxN: 24 BxR, R-K1: 25 B-R6 ch, K-N1: 26 Q-N4 ch, Resigns, If K-R2; 27 R-Q3! and

Full details of this energetic

win were conspicuously absent

from the pages of the Soviet

sports daily which bas otherwise given the Interzonal prominent coverage. The

reason: Yacob Murey, the loser,

was formerly a well-known Mos-cow expert before he emigrated

Added to this story of prodi-gal made good. Murey com-mitted the cardinal sin in the

Black is soon mated,

Q-B2. to Israel to further his chess
Yet another hopeful takes on
Kasparov in this, his favourite a minor master with no inter-

opening system where he has already scored many wins. It seems to have some fatal fascination for opponents. Here Kasparov improves on the 7 P.K3 which he preferred in a deed to this story of prodiging the manufacture of the committed the confined size in the confined size in the committed the confined size in the committed the confined size in the confined size i

thematic advance

13 Q-Q2.N-R4; 14 P-Q51

developed pleces.

This

prosecution. .

volume entitled Wodehouse at Iain Sproat with the persistence the side of the British Govern-P. G. Wodehouse

Wnr. in which he returned to of a good constituency MP sucby Frances Donaldson, Weidenfeld and Nicolson, £10.95. 399

Wnr. in which he returned to of a good constituency MP sucthe vexed question of the five ceeded in prizing open the file
broadcasts Wodehouse made on and bringing it into the light of day. He came to the conclusion that Wodehouse bad certainly not done anything criminal (surely everyone was agreed about that) and that he hadn't

even done anything culpable. Lady Donaldson has also studied the Cussen report but in addition she has seen a day-to-day diary which Wodehouse kept during his internment which is now published in her hook for the first time and shows Wodehouse's uncommon stoicism and cheerfulness nuder duress. The author has also taken into account statements hy Werner Plack, the German official in the foreign service (a former inhabitant of Hollywood) who arranged the broadcasts, and she has seen all the letters and statements of Wodehouse relevant to the affair. After her thorough and scrupulously fair examination she too exonerates Wodehouse of any criminal act. On the question of culpability she does not give him quite such a clean slate es Mr Sproat, regarding Wodehouse as having behaved almost umbelievable

Lady Donaldson tells the story not only from Wode-house's viewpoint but also from aware of the master's long asso-

with no comments win or lose.

The trouble with USSR censorship is that occasionally

censor office, or perhaps a chess-

playing mole at the newspaper.

Igor Ivanov who defeated

Karpov in a team match, then

hopped off a plane at Gander, became a Canadian citizen and

national champlon and also qualified for the current inter-

zonals. His name was and is

clearly on the Moscow black list

as he is one of two expatriates

omitted in Soviet reprints of

the official FIDE world ranking

in the recent Mexico interzonal

Sovietsky Sport gave his name (for the first time since 1979)

and results normally, even when

he outpaced all the official USSR

nominees. Then, two rounds

from the end, there appears to

have been a panic in the cen-sor's office, Ivanov's name dis-

appeared, and instead of detailed reports there was no complete list of finishing scores.

However, the attentive chess

reader-and there are many

such in the Soviet Union-could

easily have worked out the

tournament pairings and drawn

appropriate conclusions from a remark that Boris Spassky

failed to qualify because he was unable to win his "hardest match" in the final round. It was

against Ivanov.

But when lyanov started play

7...P-QB4; 8 P-K4,NxN; 9 eyes of Soviet officials of join-PxN.N-B3; 10 BN2,R-QB1; 11 ing Korchnoi's team for the R-Q1,PxP. 1977-78 series against Karpov.

Black hopes to exploit the Thus his results in the inter-

12 PxP.P-QR3 (if NxP? 13 a slip shows, either through Q-R4 ch or N-N5? 13 B-N5 ch); Ignorance, inefficiency in the

ment and the then Minister of Information, Duff Cooper, and the smearing attack on Wodehouse instigated by him and carried ont by the Mirror journalist William Connor "Cassandra," (one of the nastiest pieces of smearing in

the history of broadcasting). She also reveals the amazing fact that after the war Wodehouse had lunch with Connor, made his peace with him and thereafter regarded him as a friend, even asking Evelyn Waugh to tone down the references to Connor in a talk he gave about Wodehouse on the

A further advantage which Lady Donaldson has over previous biographers in writing the life of this complex man is her friendship with Leonora, who was such a great confidence of her step-father's. We get close to Wodehouse within the family circle. He loved Leonora but he was an intensely shy person who avoided company when he could. On the other hand, Wodehouse liked to collaborate on literary and theatrical projects, particularly with Guy Bolton and William Townend, who make many appearances throughout this biography. As the daughter of Frederick Lonsdale, Lady Donaldson is rightly

Position No. 442

WHITE(14 men)

Nimzovich v. Alekhine, Vil

nius 1912. Alekhine (Black, to move) the later world champion,

chose the cautious 1 . . . B-Q3.

Could he have won a pawn by 1 . . . PxP?

Problem No. 442

BLACK (8 man)

White mates in three moves at

latest, against any defence (hy

Solutions, Page 12

BLACK(14 men)

Q

P.G.WODEHOUSE

Rude awakening—drawing on un-jacket of a Wodehouse first edition in 1934

as lyric-writer and dramatist. He was working on dramatist. adaptations as late as 1950. The author has a light easy style in spite of her thoroughness with the documents. She paints a happy picture of Wodehouse as she once saw him with her father in the theatrical amblence of pre-war Birching-

"Not a work demanding a wet-towel around the brow then "Decidedly not, sir."

Merger

BY BRIAN AGER

War Without Frontiers by Andrew Osmond and Douglas Hurd. Hodder and Stoughton £8.95. 598 pages

The pairing which brought you Send Him Victorious in 1968. The Smile on the Face of The Emperor and the the Tiper in 1969 and Scotch on the Rocks a year later is really back in business. Each is a novelist in his own right and between them they muster firsthand knowledge of all the strands to weave into a political thriller,

one being waged for control of industry—2 war which can be seen as a matter of business and politics but can so easily hreak out into real violence. A former British Prime

The "war" in the title is the

Minister is trying to push through the European Commission the merger of two giant motor companies—one Italian, the other British. Both are short of cash and both are threatened hy workers' revolts.

Such plans do not suit an extreme Left-wing organisation which wants the workers to seize the car companies and by example start the collapse of capitalism in Britain and Italy. Sabotage, kidnapping and mur-der are included in their plans to destroy the system they hate.

increase as the group, including a Soviet-programmed killing machine battle march to stop the merger. Much of the most exciting action is set in France with the might of the police

Helping with the hunt, because he has seen some of the group's members, is a British journalist, who has drunk himself out of a joh and is anxious to get the story to re-establish himself. One day someone will write about a teetotal. happily married journalist (many do exist).

Such minor points fail to mar a stylish realistic novel. Welcome back to a winning team.

Women beware women

BY ADAM MARS-JONES

Stories up to a Point by Bette Pesetsky. The Bodley Head, £5.95, 114 pages

Learning to Swim by Graham Swift, London Maga-zine Editions, £7.95, 148 pages

Maiden Rites by Sonia Pilcer. Weidenfeld and Nicolson, £7.95. 282 pages

The Knight on the Bridge hy William Wetson. Chatto and Windos, £7.95. 203 pages

Light a Penny Candle by Maeve Binchy. Century, £8.95. 540 pages

If the title Stories up to n Point suggests something frag-mentary and unsatisfying, then it should be changed; even the shortest of Bette Pesetsky's stories has a satisfying contour. Her heroines are serial polydenes and destructiveness; his Queen Ann gamists, women whose several stories revolve around a series ton, marriages have left them with nothing as substantial as ran human behaviour. Homiliation on the cour. Their lovers tend to have is how you win love. People assistantedly christian names that sound like surnames (Milton Cooper, Champieon); and although they have children, maternity has touched them no more deeply than matrimony.

Nevertheless these women, though they are far from being in control of their own lives, have an odd, uninflected authority. As one of them says: In the subuibs, no one knows anything. In the city, everyone knows everything-and while I whose hobby is walking, is offered \$50.a week for life by a neighbour if she promises to keep quiet about the car that parks in her drive every after-

noon. She takes the money.

accomplished; this week's shortatory collections put this week's novels to shame with their ener-getic variety. Mr Swift's themes are guilt and loss and dependence and destructiveness; his

human behaviour. Humiliation is how you win love People would rather pretend they are free. Men go round in circles, women don't move the potential clanstrophobia of this subject matter is kept at hay by a scrupulous variety of character and setting, and in the best of the stories, by a controlled element of fantasy. It hardly matters whether the fantasy is threatening or reassuring, whether the genre into which the story modulates is Gothic or fairytale; but a little unpredictability can reconcile uppredictability can reconcile the reader to a great deal of hard truth about human limits-

tion. Soma Pilcer's Maiden Rites to carry around.

dull husband off her hands, yet

wanted nothing in return. But did she want nothing?

Haslip repeatedly calls him, was

He was not only respectable but

a man of exceptional tedium.

The stories are kept in control gets off to an excellent start, by a wide range of devices, one, but has nowhere to go. Her "Ulcer," takes the form of a heroine, Hannah Wolf, wants a patient's answers to a question-naire. In another, a woman unput of the patient's her family's history saddled with a shamefully dull the patients. naire. In another, a woman uncovers her family's history saddled with a shamefully dun (including accidents and adultaries) when she goes through suburb. Flushing, which she is her grandfather's dust collected and third woman draws book starts off brusque and interest until it turns out that graphs to represent the dignant, until it turns out that emotional crises of her friends life is not so had for an attractive ("I make a nomograph for the teenager in the 1960s, even if her boyfriend is neurotic in the World Allen words in advance of her boyfriend is neurotic in the Woody Allen mode, in advance of present fashion. The tone inevit-By and large, the stories was work best are the least conventional; only one story, and the novel ends by justifying its submittle, "A Romance." It is nevertheless sharp and amusing nevertheless sharp and amusing The stories in Graham Swift's, throughout, though the anthor Learning to Swim are no less could take more care with period detail; it is as serious a mistake, in a novel of 1960s adolescence, to get the date of a Rolling Stones' song wrong by two years, as it would be to have Queen Anne doing the Charles-

William Watson's The Knight on the Bridge deals un-

between at English evacuee and the Irish family who take her in. At 540 hefty pages, it is a great deal easier to read than

Imperial preference

BY ALAN PRYCE-JONES

Actress by Joan Haslip. Weidenfeld and Nicolson. £9.95. 284 pages Miss Joan Haslip is a gifted

biographer. She has an eye: for the picturesque, the romantic, the dramatic. She has written equally well about Catherine the Great and the Emperor Maximilian of Mexico, among others. Sire can fill an historical canvas or peek into the bouldoir with equal skill.

Her latest theme, subtitled The Love Story of Emperor

Franz Josef and Katharina Schratt" must have looked at first sight, just as propitious.
The Emperor was a married man in his fiftles when first he met Katharina Schuatt, a married woman of \$1, who was a married woman of \$1, who was a school of \$1. aiready a celebrated comedy actress at the Vienna Burgtheater. She had returned to a more-than-promising career, briefly abandoned to please her husband. The busband was 2 minor Hungarian aristocrat, gambler and an incompetent. The bailiffs were in and the Schratt parents had lost their personal fortune in a stock

to be done. Respectability, Miss Haslip asserts, "became almost an obsession with her." The hat was sent round. Her debts were paid, with the help of a Jewish hanker and his friends. Her career was relaunched, and if respectability stumbled it did not intier.
The Emperor, meanwhile

had passed through difficult times with his beautiful, un-balanced Empress. Their court, from which the Empress was usually absent, was known as the stiffest in Europe. What could be more alluring to him than a woman 20 years his junior, pretty, unaffected, welcoming and, into the bargain, obsessed by respectability? What Mrs Patrick Camp-

bell later called "the hurlyburly of the chaise-longue" was for neither. In Ischl they could meet in the mountains over the local equivalent of a cup of tea; in Vienna they could share a morning stroil. Very soon the Empress found that it suited her perfectly to see Franz tious: an invitating partner, one Josef enthralled by a sparkling would think; in a costly but young woman who could take a platonic love-affair. And there

romance was ever more than Dreadful things happened Katharina was extravagant and Ratharda was extravagant and a gambler like her husband. round them. There was the The Emperor, who was very suicide of the Archduke at rich, paid her debts with Mayerling there was the murpleasure. He loaded her with der of the Empress in Genevatives, he gave her expensive there were the usual royal three wars the same and district three was the market first three was the same and district three was the same and t real estate, he protested that fusces over syphilis and drink he shared her love of respect. But a large cast of characters ability, so that neither might round actress and Emperor recompromise the other. nearly 20 years a calm romance moved towards old age at the moderatanding bemain for the most part incurably duli. The Emperor's let-ters are duli: the actress's retempo of an understanding be plies are dull. Somehow the tween an elderly butler and a pair of them fit more easily into neat under-housemaid. the contemporary world of Mr Then things took a turn for Pooter than into the go and the worse. The Emperor, the glamour which we try to asso-"poor old Emperor," as Miss clate with the Vienna of Johann

is no clear evidence that their

After the Emperor's death in 1916 Katharina, who lived until respectful—a grave fault in a 1940, slowly petered out, kind lover. Katharing Schratt may but querulous, lonely, but with have possessed more clout with surprisingly little to remember. him than she chose to use, but Miss Haelip's well-textured she was also wilful and flirts- book is her happiest memorial.

BRIDGE

E. P. C. COTTER

I ENJOYED reading Master Pairs Technique (Robert Hale, £6.95) by J. W. Tait, and I recommend it to my readers. You do not have to be a duplicate player to benefit from this instructive book. Take the South cards, and plan the play of this slam hand:

N + J 7 5 2. OAQ5 0 Q 3 **+** K Q 10 4 ↑ Q 10 8 ♥ 10 8 O.J 10 9 4 +83 A K 6 4 3

0 A 6 5

diamonds. North now says three a fourth round and discard one and you win with the Knave. suit hy a bid of four clubs. North says four hearts, to show the Ace and express willingness to go further, and South jumps to six spades.

West led the diamond Knave, you cover with dummy's Queen, East produces the King, and you win with the Ace. You cash Ace, King of spades, but East discards a low heart on the second round. How do you propose to dispose of your diamond

Your only hope is to discard 7 0 10 9 7 3 them before West ruffs. It 9 7 3 seems matural to start by cashing hearts, hecause that is the short suit. Unfortunately, West ruffa the third heart and cashes 7 J 9 7 4 3 2 the ten of diamonds to defeat your contract.

You should realise that, as West must hold at least three clubs for your contract to suc-ceed, it cannot do any harm to play that suit first. If clubs divide 3-3, you switch to hearts, and if With both sides vulnerable, they too, break 3-3, you play South deals and hids one spade, the fourth clah. But as the North replies with two clabs, cards lie, West holds four clubs. three so you can without danger play

spades—there is no need to hid diamond. You then discard your more at this stage—and South other loser on the third hear; shows his fit with his partner's West ruffs, but it is too late to West ruffs, but it is too late to By playing the suits in the logical order, you receive the reward of an added chance.

We turn to defence, and put you in the East seat:

4 Q 6 ♥ K 8 5 4 0 10 5 * A Q J 16 9 4972 ♥ J 2 ↑ A K Q J 6 ♣ 7 6 5 3 + K J 10 8 5 4 OA8

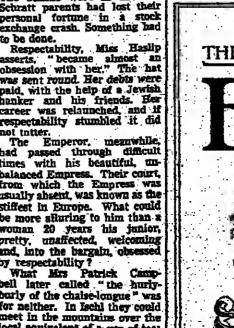
With East-West vuinerable, South deals and hids one spade, North says two clubs, and you compete with two diamonds. After two passes. North says he tries to get rid of his three diamonds, asking for diamonds on dummy's clubs, further information, South says your partner will ruff the third your partner will ruff the third three spades, and North raises

What do you suggest now? Your partner cannot have much in the way of defensive values, but there is one gleam of hope. The lead of the diamond eight places the declarer with at least three diamonds. That is his weak spot -can you take advantage of it? If your partner holds ten, nine, and another spade, you may be able to effect a trump promotion

play Ace and another spade, but at trick two try leading your three of spades. That leaves the declarer helpless. He cannot play a second round of trumps, for that would allow you to cash two more tricks in diamonds; if round, and the defence still have another diamond and the West leads the diamond eight, Ace of trumps to take.

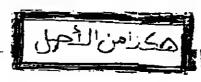
The violence and the pace with the might of the police system trying to track down the system trying to track down the system trying to track down the kidnap gang. The forces of right to ruff. Then when you take your spade Ace, you lead another diamond, and Wesl's ten will be promoted. This defence is reasonable, but it will clandestine Leftists before he can hope to catch them. not work on this occasion.

There is a better line of defence. You cannot, obviously.



JAN MORRIS A splendidlyillustrated book evoking the style of the British Empire in its heyday £12.50

Published on Monday



HOW TO SPEND IT

Irish with tweed

PAUL COSTELLOE has in England been chiefly known for England been chiefly known for his very individual collection of women's clothing. Most of his designs are based on soft, beathery colours on pure wools and tweeds, or, in summer, fine retions and linens. His approach has been at once very British life himself is Itish has a shop in Dublin, but he uses tweeds and wools from Ireland, Scotlend and Yorkshire) and very hast Coast American. Long-legged; lean bloude Americans. I always think, must be the customer he has in mind. customer he has in mind.

He has always been a big success in America, particularly in Bloomingdale's the fashion-able New York store, and so he did a menswear collection specially for Bloomingdale's. It now going to develop his menswear side as strongly as the 36 inches to 46 inches, regular

His first autumn and winter with it are some baggy style collection is now on sale and as cordured trousers with leather you can see from the photograph. trimmed pockets—in a variety below, the look is very relaxed of soft colours chosen to tone and casual and at the same time with the tweeds and the t exudes an air of quality.

t exudes an air of quality. sweaters, they come in sizes. Shown in the photograph is from 28 inches to 38 inches. Norfolk jacket with leather waist and cost £35. The collar-

all the

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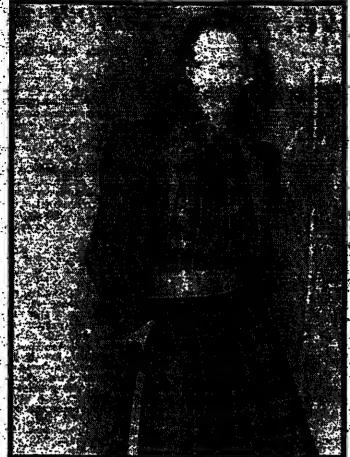
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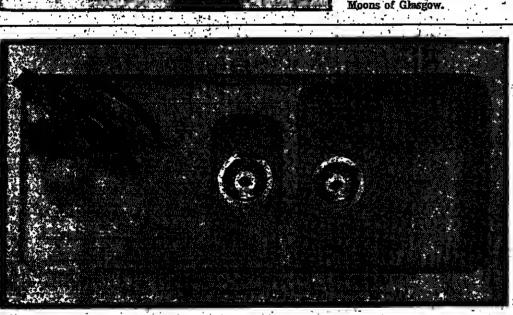
was such a winner that he is trim made entirely from 100 per less shirt is made from 55 per cent wool In sizes ranging from cent woel and 45 per cent.
36 inches to 46 inches, regular cotton, it comes in neck sizes of long fittings. It is £140. Worn
14 to 16 inches and costs £35. or long fittings, it is £140. Worn Worn with it is a pure wool plaid scart, £20. For the moment, the chief stockists of the menswear range are selected Austin Reed branches (including Regent Street W1, Princes Street,

Edinburgh) and Harvey Nichols of Knightsbridge (the menswear department). Photographed above is the Costelloe look for women for the coming winter. Soft jackets, full skirts and a wide range of blonses, all working together and toming in without matching

exactly are the ballmarks of the Paul Costelloe particularly likes his customers to choose jackets which are not identical matches with his skirts many of the fweeds he uses can work

together in this way and the overall effect is much softer and more individual than the more conventional identically matching approach. Photographed above is a plaid skirt with side buttoning and trimmed with leather—in a green and mustard pure wool plaid it is £82. The short hunting

jacket is also trimmed with leather and comes in a toning soft tweed, £114. Finally, the check blouse with a front bilis made from 100 per cent silk burgundy and green check or a mustard and blue check, £79. Besides Harvey Nichols, Paul Costellee's womenswear range is also stocked by Options at selected Austin Reed branches (including Brent Cross, Guildford, Regent Street, W1) Sparrow of Farnham, Surrey, Popingay of Chichester and Moons of Glasgow.



New waves in the kitchen sink

EXCITING things are happen one of our leading chemical used them as the centre of all ing to kitchen sinks these days. companies, IGT and a manufactory through it must be one of the turer. Fordham Plastics, of ham Plastics decided to launch most mundane and everyday acrylic haths and panels. ICI a range of units together. of household objects (can there has for some years been be a single home without one?) developing a new material, for years nobody in the design, which is basically an service world seemed to pay it much resin filled with fine silica. 1C1 attention. A few years ago the calls it Asterite but to compliripples of a new wave of sinks began to appear, needless to say, from the continent, in par- Fordham Plastics calls it Sylac. ticular from Switzerland and West Germany, when they be it has much of the aesthetic gan offering curved ones, charm of ceramics but because coloured ones, as well as lots it can be moulded it can be of optional extras like chopping boards and drainers and quite sophisticated wire baskets- possible in any ceramic. The all a far cry from the floppy plastic bowl sitting in a deep ceramic bowl or an aluminium

A recent exciting new development, however, is an entirely British affair - a lialson between



13/13/19/2

Action In

A. The

in the binn's

Montg like to biscusse cutions on internal cystops we to times in a technical state of and immediate bolyment and impediate prices will be altered our service anywhere indirect prices and income indirect prices. College tod of Conductivity 46 Conductivity CHE Advance Super 01 439 3504 cate the matter it appears else-where under other names and

Its chief claim to fame is that used to make much more dramatic shapes than would be matt finish is both attractive to look at and to feel, it is also scratch, stain and heat resistant

Fordham Plastics of Wolverhampton was so excited by the possibilities the material offered that it saked a firm of leading industrial designers to come up with products that would exploit the qualities to the full. The result is what Fordham calls its Sirocco Kit-

chen Work Centre. Market research revealed that sinks were no longer just for washing up in most people

THE KILIM WAREHOUSE 28A Pickets Street Loudon SW12. (Just of Claphen Common) 01,675.3122 Hundreds of fine old tribal xugs and kilings at most reasonable prices -because we import them all ourseluse. Free COLOUR BOOKLET on request

The four basic modules consist of a bowl plus another half bowi and drainer (as you can see in the picture), or a single bowl, a half bowr with drainer or as single drainer. All the models are designed to fit standard worktops 25-40 mm thick. To go with the four units there is a range of PVC wire baskets as well as an ash chopping board. There are three different types of basket-one for the main bowl, one for the half bowl and a reversible plate rack/salad drainer that can be used on a drainer or in a bowl. The chopping board is revers

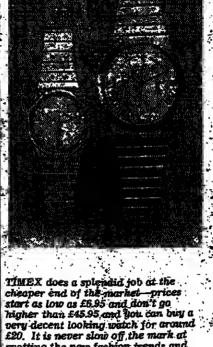
Fordham Plastics is offering the sinks and bowls in four colours-ivory, mocha, green red, while the wire baskets are ali white.

Anybody interested in seeing just what this new material looks like (and I like it very much, it has a nice matt-like quality and makes an attractive alternative to stainless steel and aluminium ones) will find it currently in builders' merebants, and kitchen specialist shops,;

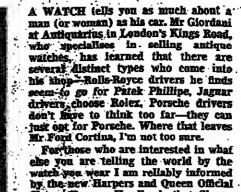
Prices for the unit pictured above are about £130, single units (like the single bowl or the half bowl with drainer) are about £59 each, wire baskets are about £30 each, the ashwood chopping board is £17 and the taps work out at about £44 a



watch but can't afford one will find not too dissimilar in its range. Whether you are searching for the rather strong and sporty look or a plain classic face, Timex will have



spotting the new fashion trends and anybody who hankers after the prous international jet set sort of something to offer. Most people will recognise immediately the current fashion trend in the two watches photographed above—the difference lies in the price ing. These have matching bracelets studded with gilt screws, a quartz analogue movement and cost £33 for "kers" and £37 for

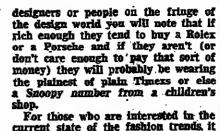


else you are telling the world by the by the new Harpers and Queen Official Sloane Ranger Handbook that Sloane Bangers (when they've grown out of the "tigty wristwatch from Fenwick's" and have not yet acquired an Old Etonian boyfriend to give them a gendine Cartler tank-watch) are most likely to be found wearing a knock-off Cartler lank-watch—"they haven't got around to Gucci yet."

Mayfair Mercs will be wearing either

the Flipper (from Eximious, featured on this page on June 26) or the Cartier Santos and as for "Henry in the City" (a guide to whose taste the Harpers and Queen book also is)—"The ideal watch is old, plain and gold, passed on. A Cartier would have to be old, and Rolex is very City New. Battered hoys' watches are acceptable if not too popy. Lucky Rangers produce gold hunters or half-bunters from their pockets."

As for the English Gentleman, Douglas Sutherland, the authority on the matter, whose book on the subject is published by Debrett's Peerage, he particular about having a good watch and takes great pride in its time-keeping qualities." He will have nothing to do with what Douglas Sutherland calls the Cartier set—"gold lighters, gold cigarette cases, watches with crocodile straps and so on are put



current state of the fashion trends, it is worth noting that there seems a conseverth noting that there seems a con-certed move away from intricate watches with myriad buttens, which do everything but play a sonata and whose time-keeping function is rather low on the list of desirable properties. Lately, there has been a distinct move away from the clever-clever gadgetry back to simpler, more classic designs. Switzerland can start counting its france again.

You can tell the really good designs, the ones that last and last, by the num-ber of writs their companies are issuing. Cartier is said to keep teams issuing. Cartier it said to keep teams of lawyers living permanently on the fat of the land as they fight to keep the streams of imitations at bay. Certainly on a recent visit to Milan almost every fashionably dressed girl was sporting either the genuine Cartier Santos watch or remarkably look-alike copies. The famous matt-black Persche watch is now to be found copied, at infinitely lower prices, in department stores from San Francisco to Tokyo. The classic Rolex oyster has as many look-alikes as Rita Hayworth in her heyday and the only consolation for the originators is that such is the price of genuine innovation and genuine

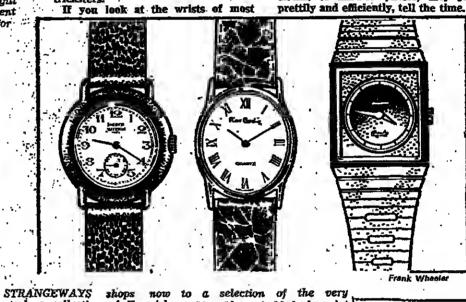
If any of you are looking for a new timepiece of a sort here is a selection from the watches currently on sale. They all, as you can see, look remarkably like what they are—they don't pretend to be television sets, or alarm clocks, or mini-computers, they just,



PORSCHE is one of the great classic nomes in modern design and though it has lost some of it rarity-value now that you can actually buy a Porsche watch over the counter (in the really exclusive days you had to buy o Porsche car to get given a watch) the designs are still, to my mind, the best modern ones around. For women there is a stunning, rather sporty-looking quartz watch made from a light alloy which comes in olive, black, sable or grey polished finishes. For men there is an even greater sclection -ranging from the now-famous compass watch to the chronograph which has day/date indicator, seconds, minutes and hours counter for measuring time and speed (a tachy-

Latest designs from the Porsche stable is the SL range photographed above. The styles are available for both men and women—the only difference being the size. In the photograph is the men's selection. Their chief claim to fame is that they are the world's lightest watches. The man's watch weighs under an ounce and three-quarters (48.735 grammes to be exact) and the women's size weighs 39.831 grammes. Both bracelet and watch are all metal. They are waterproof down to 50 metres and the face is scratch-proof sapphire crystal. In black aluminium and olive, titanium, aluminium and gold plate or solid 18 carat gold, prices start at £414 for the black eluminium and

olive ladies' watch.
They are going into jewellery departments and leading stores now —if in difficulty Harrods of Knightsbridge is selling them and so are all Porsche car dealers.



stock a collection of Emerich fashionable, studded bracelet Meerson watches from Poris. They have a refreshing sim with quartz movements for plicity of face coupled with an old-fashioned sturdiness and plain Arabic numbers which I

find very appealing.

There are several versions of the watch-gold-plated is £70 while sketched above left is the black enamel-rimmed version with white lace and black numerals at £67

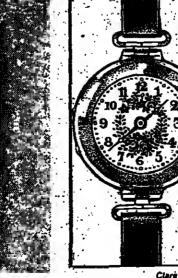
All are stocked by the three Strangeways shops in London-3 Holland Street, W8; 502 Kings Road, SW10 and 19 The Market,

Sketched in the middle is one of the growing range of "big name" watches. Pierre Cardin has lent his name and design talents to o collection that

watches. Made in Switzerland above comes from the ronge called Classic 1 (it is easy to see why). The face is a simple oval, with a gold-plated rim, white background and black Roman numerals. It is about £160 and for your nearest stockist contact Studio Anne Carlton, Flinton Street, Hull (0482 27019).

Sketched above right is a watch for those who like a more "pop" look. A Hanowa quartz watch made in Switzerland, the plastic strap comes in white, red and navy. £19.75 from the fashion jewellery black-faced, gold-rimmed watch Knightsbridge SW1.

THE Biggest Watch in the World is how Loncraine, Broxton & Partners describe their latest offering, left—it is, as is not apparent from the photograph, 4 ft 6 ins high and is meant to be hung on the wall. At about £14 it is the kind of visual Joke that Loncraine Broxton have earned quite a name for. Don't expect it to last e lifetime—It has a quartz mechanism but the strap and casing are laminated board. Most children would love it. Available in London from Knutz, Russell Street. Covent Garden, WC2; Harrods, of Knightsbridge, SW1 and Selfridges of Oxford Street, Wl. Out of London, find it at Friars Gallery in Canterbury, Here and Now of Brighton.



Antique watch collecting is

becoming quite a cult these

days. It all apparently started

about six or seven years ago

when people began turning

out their attics and realising

that old watches, far from

being the obsolete objects

their owners had hitherto

thought them to be, were

actually becoming highly sought-after. Since then

antique watch collecting has

been officially acknowledged.

so to speak, by the auction

houses which regularly hold

sales and the inevitable result

is that prices have risen

considerably.

Giordani at Antiquarius,

135, Kings Road, London, S.W.3, specialises in objects

of the 1930s period and has a

large collection of antique

watches always in stock. He

finds that tastes go in phases

and that the current craze is

for very complicated watches

Clare Brooks

(for instance ones which give not just the day and the date but also the month and the phase of the moon). Classic old watches by the great names like Rolex, Jaeger Le Coultre, Cartier and Longines just go on and on being popular and apart from anything else never seem to go

Prices range up to as much as £12,000 for a really rare model but a classic oyster Rolex dating from the 1930s can be had for about £1,000. Two of Mr Giordani's cur-

rently most interesting watches are photographed here above left and right. On the left is a ladies steel watch by Le Coultre at £175. It is a back-winding model and these are also currently very sought-after.

On the right is the first ever digital (in the sense that



are no hands - the hours rotate in the cut-out section at the bottom, the minutes in the upper cut-out section). It never became very popular because of the great difficulty people had in telling the time but it is currently enjoying great popularity because of its curiosity value. Dating from the 1930s, made by an unknown Swiss firm, it is

> Finally, sketched in the middle is my own antique watch — culled from a Satur-day morning stall at Camden Passage market some years ago now, it cost £10. It is, I think, very pretty indeed, has a 9 carat gold rimmed face and hand-painted flowers on the face. It was a very common model in the decade between 1910 and 1920 and many models can still be found on antique stalls.

Wankie Colliery Company Limited

(Incorporated in Zimbabwe)

DIVIDEND No. 115

The directors today declared an interim dividend No. 115 in respect of the year ending 28 February 1983 of 3 cents per share payabla to shareholders registered in the books of the company at the close of business on 8 October 1982. Dividend warrants will be posted on or about 4 November 1982. The transfer registers in Zimbabwe, the United Kingdom and South Africa will be closed from 9 to 22 October 1982

Zimbabwe non-resident shareholders tax and resident individual shareholders tax both at the rate of 20 per cent will be deducted from the dividend where applicable. The dividend is declared in the currency of Zimbabwe. Payments from the United Kingdom and South Africa will be made in the equivalents of the Zimbabwean value at the rates of exchange ruling at the close of business on 11 October 1982.

Estimated results for the half year ended 31 August 1982 and the results for the previous half year and corresponding previous half year are as follows:

	ended 31.8.82 Tonnes	ended 31.8.81 Tonnes	ended 28.2.82 Toznes
SALES Coal	1 071 579	1 022 546	1 053 868
Coke	118 452		96 261
UNAUDITED FINANCIAL RESULTS	\$000's	\$000's	\$000!s
Trading Profit Net interest and dividends	1 831	(402)	481
receivable	124	. 500	359
Profit before taxation	1 955	98	840
Taxation			
Profit after taxation	1 955	97	840
Dividend	760		760
Earnings per share	Cents 7.72	Cents 0.38	Cents 3.32
Dividend per share	3.00		3.00

In the 1982 report, shareholders were advised of a serious deterioration in the coke ovens. Whilst the situation has not improved, efforts continue to maintain coke production and deliveries to our enstomers remain unaffected.

Discussions are continuing with the government regarding the company's obligation to raise additional equity of \$9.12 mittion, as required in terms of our loan agreement with the International Finance Corporation.

Progress on the open cast expansion project is satisfactory and remains on schedule.

By order of the board ANGLO AMERICAN CORPORATION SERVICES LIMITED Secretaries

per: J. R. Parker Office of the United Kingdom Registered Office: Transfer Secretaries: 70 Samora Machel Charter Consolidated P.L.C. Avenne Central P.O. Box 102, Charter House P.O. Box 1108 Harare C4 Park Street, Ashford Zimbabwe Kent TN34 SEQ

·Loudeo Office: 40 Holborn Viaduct London ECIP IAJ

24th September, 1982

BY B. A. YOUNG

71)," says a sub-head in Radio over in the street," "following Times over this week's Satur- little girls," nothing ever fully day-Night Theatre and Monday explained. It really needs the Play. "A selection from 15 visual element. All the same. years of British Theatre." 1956, the performances of Alec we all remember, was the holy year in British Theatre, when changing their telegraphic conthe Royal Court gave us Look versation, was profoundly mov-Back in Anger, but what has ing. So too were those, much Back in Anger, but what has more outspoken, of Brenda caused Radio 4 to select those Bruce and Elizabeth Spriggs as 15 years isn't easy to say. David their two lady fellow-patients. Turner's Semi-Detached (Satur- You can bear this again tomorday) is memorable in its way as row at 2.30 pm. Laurence Olivier's one unhis social and financial situation. Trial, in which he played a North Country teacher accused of indecent assault.)

Semi · Detached made acceptable Saturday - Night Theatre, though it seems to me that Roger Hume's Fred Midway was no nearer to achieving a true Birmingham accent than Olivier was. David Turner seems to have been as class-conscious as Fred Midway himsalf. I'm always uneasy about plays that make fun of other people's ways of life. Not the way in which daughter Eileen's prospects and son Tom's adultery and daughter Avril's foundering marriage are used to promote Fred's career, but the sneers at the aemi-detached house, the model-railway society and so on, the whole phone-forthe-fish-knives-Norman cata--logue: what makes them any ... more laughable than cumumber sendwiches served in the draw-ing-room by the footman, or fish-and-chips from a paper

A more worth-while revival from those arbitrarily-chosen 15 'years' was David Storey's Home, dating from 1970. Not Olivier, hut Gielgud and Richardson gided this curious play on its first production at the Royal "Court. With those two players in the parts of Harry and Jack, the two tearful middle-aged, middle-class patients in a home for the mentally-disturbed, it - could hardly fail.

It is less moving as a radio "play, for it was important that you should have the bearttwisting sbock of realising that tuneful songs. The satire those two respectable old men throughout is pretty blunt:

"A Dramatic Revival (1958- pened to knock a pedestrian McCowen and Hugh Burden, ex-

Schreyk in the Second World doubted flop, in the part of Fred War, by Brecht, is hardly a re-Midway, a class-conscious Bir- vival at all, for it aeems to be mingham insurance agent who going on all the time. The RSC did it a few years ago, with Michael Williams as Schweyk. tions of his children to advance and the National are doing it with Bill Paterson; and here is (Well, there was also Term of Radio 3, also with Michael Williams, keeping it warm for us.

> I wish I were ahla to see the fascination it bolds for so many people. Hasek's original Schweyk (or Svefk, as I prefer to spell bim), the cuming little soldier who uses his mockatupidity to ensure bimself a comfortable life, is one of the moat likeable characters in all fiction. But it would take another Czech to continue his story. Czech humour is unique. Brecht's humour is as German as can be.

Moreover, Brecht took great pains to see as little as be could of the Second World War. He wrote this play in America in 1943, with the idea that Kurt Weill should make a Broadway musical ont of it. That was a non-starter- the version Radio 3 gave us, translated by William Rowlinson, bas music, locluding substantial orchestral interludes, by Hanns Eisler, who has also written quasi-operatic settings of the passages for Hitler and his lot. Compared with Hasek's stories. Brecht's are not very funny; Schweyk and his mates at U Kaliche pub in Prague take the mickey out of ning, self-coosuming bravado the occupying Germans until by Stephen Rea, and Joe Dowlthe occupying Germans until, failing to persuade them that he Is sick, he is enlisted into the German forces and sets off to Stalingrad.

He meets Hitler on the way, and Hitler basn't the least idea what to do next, so the whole thing ends with one of Eisler's throughout is pretty blunt: exchanging small talk about Hasek must be turning in bis their lives were actually confined as the result of some quite grave. But the production peasant woman who has claims on the territory, and two other unsuitable (though only vaguely (under Clive Bennett and lan girlfriends. All the apparatus suggested) offences-"I bap Cotterell) is lively enough.

6 Discuss at leisure what one

does for a living? (4,4)

7 His bank account is often

Make a mistake and run for

17 Being rich, we shall bava to

19 Experiences initial difficulty

22 Craft of one in the tailoring

23 China's new restrictive

24 A sticker for the traditional

method of roasting (6)

27 Rigid forms of worship (4)

Solution to Puzzle No. 4,981

Lamenico Portre Cyr vyr Ecelver relie

in speech-making (8)

join the party (4-2-2).

misleading (6)

it (6)

ment? (8)

measures (6)

The play's the thing | Londonderry airs, Belfast blues

Michael Coveney reports on theatre in Northern Ireland

They order things differently in Ireland. Golden periods of world drama bave usually been the product of a stable bourgeoisie and secure culture. You could bardly claim that our own restless times in England bave produced a great body of major plays. Nor would I claim the case to be much different in Ulster. But there are signs of the

Irish theatre renewing itself in the midst of chaos and con-tinoing civil. as they say, unrest. Hugh Leonard, of course, has a new play for the Dublin Festival in the first week of October. In the meantime, the most eagerly antici-pated opening on the drama calendar was the annual production by the Field Day touring company this week in the Guildhall. Londonderry.

It all started two years ago with Brian Friel's Translations. Last year Mr Friel translated Chekhov's The Three Sisters. This year he returns to a little cottage in Dopegal of the sort be placed at the centre of Translations. The difference is that the time is the present, the place has been renovated in the "authentic" style and a sense of history and the past put through the wringer of a frantic farce

The play is called The Communication Cord, which Mr Friel pulls like mad chiefly in the guise of a junior lecturer in linguistics, Tim Gallagher, who has borrowed the cottage in order to impress the daughter of a Senator (ho-ho-Hanghey) for whom God is the Republic and the old black kettle a revivalist token. The moving sentimentality of Translations is here exploded, and in bilarious fashion, as a symptom of the tourist-in-bisown-landscape mentality.

Gallagher'a subject is Discourse Analysis with particular reference to Response Cries. The role is taken with stuning's top class production keeps the action at full pelt until the interval. Then, as so often in farce, nobody quite knows where to go until the inevitable curtain of the cottage collapsing in a dusty heap. But for 80 minutes, the confusions, linguistic and physical, are

sheer joy. They involve a German camper who wants to buy the cottage, a deliciously ridiculed peasant woman who bas claims

in black and white

BBC 1

6.25-8.05 and 8.30-8.55 am Open University (Ultra High Fre-quency only). 9.05 Play Teonis. 9.30 Get Set. †11.00 "Return of

the Bad Men " starting Randolph

12.30 Grandstand including 1.00

Scott and Robert Ryan. 12-27 pm



Ian McElhimey and Stephen Rez in 'The Communication Cord'

worked in: underwear in legendary pockets and by the bearth, slamming doors, false exits, identity mix-nps (it would be impossible to recount how the Senator comes to be labelled "Doctor Bollocks") and the tactics of desperation.

The slump sets in when the final girlfriend has to start explaining berself and extracting a akeleton from the Senator's past. The Senator by now is stuck in an authentic old cow chain; nnahle to move his neck without almost hreaking it. The rapid invention of Act 1 disappears in the clouds of smoke that belch authentically forth from the hearth, one more hazard for the myopic structuralist.

have become a ritual flashpoint In the cultural life of the com-and caught up in loyalist activi-munity. You couldn't move at ties, re-visit the school after two the bar for poets, politicians Tears and establish a different and assorted theatre folk. The sort of zelationship with the whole occasion is a most extra- teacher. ordinary bash. But Field Day

trouper. Anew McMasier.

On Wednesday night, the party had moved down to Betfast, where the new artistic director of the Lyric, Leon Rubin, is pursuing an adventurous policy of new plays on contemporary themes. The Hidden Curriculum by Grabam Reid was in fact commissioned and first presented by the Abbey in Dublin. But its setting is a secondary school and immediate neighbourhood in West Belfast. The jokes about terrorist activity went down very well, repaying the author's bravery in cracking them.

· The play opens with an Eoglish teacher (Denys Hawthorne reading the war poetry of These Friel first nights (The Wilfrid Owen to the andience, Communication Cord opened ie, a class of disaffected pupils on Tuesday) in the Guildhall In the play's central scene, two have become a ritual flashpoint "old boys," both unemployed

As a result of this meeting, get on with the job by taking the teacher goes out on the the play to Belfast next week street and returns with propoand theo embarking on a tour sals to change the curriculum, girlfriends. All the apparatus all over the country that would overhaul the remedial teaching writers who will be of low-brow farce is cleverly have delighted" even that and instigate a full year's course. Dublin next spring.

of 20th century Irish bistory. His case is thrown out by reactionary colleagues and compromised beadmaster. . .

The construction may be sloppy, one or two scenes needlessly repetitive and some of the situations — indeed the central scene — stightly contrived. But all objections wither in the sheer urgency of the subject matter, the zest of the playing in Leon Rubin's production and the consistently demonstrative responses of the audience. Actors are applauded not for the excellence of their playing but for the effect of the scene they bave created.

There is a clever, evocative design by Ken Hall and, in support of Denys Hawthorne, some marvellous playing hy Adrian Dunbar and John Elmes as the two boys and by Michael McKnight as a cynical, streetwise and obviously competent younger teacher who bas, nonetheless, been defeated by the uphill struggle.

l gather that there are several more new plays on the way to Belfast; and the Abbey's literary manager is very excited about three new Ulster writers who will be bowing in

Barber at Scotts

BY KEVIN HENRIQUES

Rounie Scott's low-slong tune" but here given far from ceiling is alive this week to the vilc treatment. And there was sound of a style of jazz rarely heard at these premises, namely New Orleans and early mainstream, interpreted with respect but not blind emulation by Chris Barber and his Jezz and Blues Band, astonishingly mak-

stantly widened the compass of his band (now eight strong) and his concerts have run the gamut from early New Orleans standards to earthy, bluesy, rock-based originals. So his sets at Scott's on Tuesday evening, with the accent falling heavily and rather one-sidedly on trad jazz tunes, came as a mild sur-prise and slight disappointment. There was only one Duke

was an Ellington-sounding arrangement of a piece which turned out to be Teddy Wilson's scribed by jazz historian James Lincoln Collier as a "vile pop

only a brief nod towards contemporary popular music with a couple of tunes from The Band which brought into use three electric guttars. None of the familiar N.O. re-

HITCT

Blues Band, astonishingly making their first appearance here.

For quite some years now trombonist Barber has constantly widened the compass of his band (now eight strong)

None of the faminar No. repertoire—c.g. "Ory's Creole Trombone," "Perdido Street Blues," "Bourbon Street Parade "—were delivered of handedly or complucently. All ways there was imagination in bassist Vic Pitt starting off the unpromising "When you were a tulip," gradually joined by the others and building it into something substantial; the muted trumpet of long-serving Pat Halcox with bass and guilar There was only one Duke

Ellington composition—" Queen
Bess." on which the leader
adeptly handled a cumbersomelooking baritone-horn. There
was an Ellington-sounding only on " Buddy Bolden's Blues" ever apparent, not least from the leader who slyly silpped in 'Mary had a little lamb," de-cribed by jazz historian James light Seranade " in his solo on Lincoln Collier as a "vile pop "Basin Street Blues."

Odyessy on Thames

BY ROSALIND CARNE

How delightful it is to float glimpse of water, and the only through a great city at night. if only we had been offered some instructive historical commentary instead of mangled shreds of Homer, amplified out of speakers around a pleasure

The eple royage starts with an hour-long prelude on another, stationary, craft, moored at St Katherine's Dock. In a makeshift low-ceilinged studio theatre we are pre-sented with the bcro's lengthy dressing ritual. Malcolm Ingram plays Odysseus, and when suitably attired, he scats himself Buddha-like to relate the Cyclops and Circe episodes, busying his hands with elaborate sign language. Members of the audience (about 50) are then required to follow him to Hades downstairs) where we hear about the dead beroes, Achilles

and Agammemnon, All this wandering about does give a certain immediary to the theme, and I was reminded of those marvellous children's Hallo'een parties, in which each child becomes an actor in a pageant around the still out there, somewhere, house, So far we could easily be "The entire "performance" takes Inside a house, for there is no

way we know we are on a best is the faint nausea that accompanies its imperceptible rock-

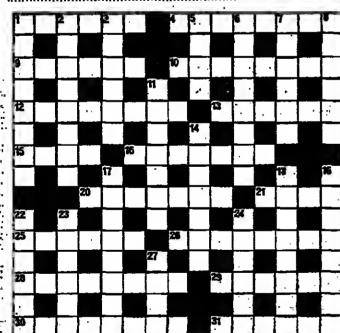
Out on the open Thames. stomachs have a chance to settle and a comic straio at once intrudes. Bank Power Station "capped by black clouds" is likened to the rocky bome of Scylla, and when, at last we reach (be Palace of Westminster we learn of the leader, Circe, turning MPs into swine.

Back at Ithaca, we are scuttled onto the other boat to witness a most unsatisfactory conclusion. Telemachus, repre-sentative of dispossessed youth. in regulation black leather and earring, lolls about, sniffs glue, listens to his father's ansafone, and finally, staggers

The suitors, smartly dressed play TV games and blow up a "Miss Wondeful" sex doll, having failed to make any headway with Penelope. She of course, knits, only stirring to make a few comments about inflatable women. That's it. Odysseus is

F.T. CROSSWORD PUZZLE No. 4,982

A prize of £10 will be given to each of the senders of the first inext Thursday, marked Crossword in the top left-hand corner of . the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given



ACROSS

Metal washing machine? (6) It causes troubla as an item of luggage (8) 9 Thought it would he back in time (6)

country (8)

11 Clothing strike? (7)

12 Will lose varied sources of wealth (3-5)

13 Resh 14 (7) 10 He bas a little place in tha 11 Clothing strike? (7) 13 Back at sea (6)

15 Plant where workers strike for more money (4) 16 A company oo leave (7) . 18 Does she preach no involve-20 Retribution seems in order

(7)
21 A very small amount for the time of year (4) 25 Describea a struggle of some gravity (6) 26 Hardly a position of atrength

(4, 4)28 Cut to size or followed around (8) • 29 Choose not to go straight? (6)

30 Possibly press one for an answer (8) -31 Buzzers that don't work (6)

DOWN

1 N.C.O. arranged battle course (8) 2 A girl not without heart, but peevishly impatient (8) 3 Dashed off to fulfil a secret engagement? (6)

5 One form of trust (4)

News Summary: Football Focus (12.35): Rally Cross (1.05, 2.45, 3.55) Star Tyres

International Raily Cross from Lydden Hill: Champlonwhip Darts (1.05, 3.55) Unipart British Professional Championship from Middlesbrough; Racing from Ascet 1.50, 2.25, 2.55, 3.35); Crown Green Bowls (2.10, 3.15, 3.55) 1982 John Player Champions Trophy from Blackpool; 3.45 Half-time soccer scores, news and reports from around tha

country: 4.35 Final Score. 5.16 Donald Duck's Francic Antics. 5.38 News.

5.40 Regional Sports/News Programmes. 5.45 Kung Fu starring David

Carradine. 6.35 The Late-Late Breakfast Show starring Noel Edmonds. 7.15 Blankety Blank.

7.50 Juliet Bravo. 8.35 Summertime Special atarriog Shirley Bassey. 9.25 News and Sport.

9.40 The Saturday Film:
"Klute" starring Jane
Fonda and Donald Suther-

land.
11.30 Cannon.
REGIONAL VARIATIONS:
Cymru/Wales — 5.40-5.45 pm Sports News Wales.
Scotland—12.30-5.10 pm Grand-

tand: Football Focus (12.35); Rally Cross (1.05, 2.45); Darts (1.05, 3.55); Racing from Ascot (as BBC1); Soooker (2.10, 3.15, 4.30); Lang's Supreme Scottish Masters; 3.45 Half-time scores; Rugby (3.50] Scotland XV v Fiji -second-balf commentary from Murrayfield; 4.35 Final Score: 5.40-5.45 Scoreboard; 11.30 Smooker: Lang's Supreme Scot-tish Masters; 12.15 Scottish News

Summary. Northern Ireland-5.00-5.10 pm Northern Ireland Results: 5.49-5.45 Northern Ireland Newa. 12.20 am Northern Ireland News Headlines and Weather, Close. England-5.40-5.45 pm South West (Plymooth): Spotlight Sport. All other English regions: Sport/Ragionals News:

BBC 2

6.25 am-3.16 pm Open Univer- later. 3.10 Saturday Cinema: "Taras starring Tooy Curtis and Yul Brynner.

SOLUTION AND WINNERS OF

PUZZLE No. 4,977

Mrs R. L. Adam, 9, Marline

Mr G. Snowden-Davies, 10,

Mr L. Cartwright, 5. Park

Court, Pool - In - Wharfedale,

Otley, West Yorkshire.

Mill Close, Cardiff CF4 5XQ.

Avenue, Bromborough, Wirral,

Merseymde.

7.15 News and Sport. "L'Egisto" from the 5.15 p Theatre Royal, Glasgow, Merlin. Raymond Leppard's realis-7.30 " L'Egisto " ations of Cavalli's opera in the production for Scottish Opera

10.00 Championship Darts

LONDON

9.30 am Sesame Street, 10.30 Cartooo Time, +10.45 Saturday Morning Pictures: "Abbott and Costello Meet Frankenstein.

12.15 pm World of Sport: 12.20 On the Ball: 12.45 Speedway —World Loog Track Final; 1.00 Rallying - Rothmao's Maron: International Rally: 1.15 News; 1.20 The FTV Six from Redear and Stratford: 2.55 Golf-The Bob Hope British Classic from Moor Park. Hertfordsbire: 3.45 Half-time Soccer News and Reports; 4.00 GoW—The Bob-Hope British Classic; 4.45 Results.

5.05 News. 5.15 Metal Mickey. 5.45 The Pyramid Game. 6.10 Game for a Laugh.

7.00 Buck Rogers—The Movie starring Gil Gerard and Eria Gray.

8.45 The Bob Hope Classic Cabaret in the presence of Princess. Margaret, Coupless of Snowdon.

10.05 News and Sport. 10.20 The Big Match.

11.29 London News, Readlines followed by Continental Movie: "The Deadly Movie: "The Deadly Trap" starting Fave Dupaway, Frank Langella and Barbara Parkins. 1.05 am Close: Sit Up and

Disten with Michael Hordern.
All IBA Regions as London except at the following times: ANGLIA

9.00 am Seams Street. 70.00 Animals in Action. 10.25 The Flying Kiwi. 10.50 Clesperbuard. 11.20 Terzen. 10.20 pm Match of the Week. 11.20 Jouiney to the Unknown: 12.20 am At the End of the Dey. BORDER 8.30 em Kum Kum. 18.90 Terran.
10.50 Clepperboard. 11:20 Space 1999.
10.20 pm. Metchilme A top First
Oivision geme from the north-west
Mertin Tyler is the match commenlator. 11.25 Naro Wolfe.

CENTRAL S.10 am Clapperboard, 9.40 Net Just a Pretty Face, 10.05 Gather Your Oreams, 10.30 Saturday Meming

5.10 Championship Darts: Chama: "The Lion, the Witch and Unipart British Professional Champiooship.
6.35 The Old Grey Whistle Test.

Championship Darts: Chama: "The Lion, the Witch and the Wardrobe" (carroon). 10.20 pm Star socces introduced by Gary Newbon. 11.20 Thriller: "Sleepwalker." earling Barten Carr. Robert Beatty and Ian Redford.

CHANNEL 5.15 pm Puffin's Pie(i)co. 6.20 Mr Aerlin. 11.20 Hill Street Blues. GRAMPIAN 9.25 em Falcon felend. 9.50 Sessme Suret. 10.50 Clapperboard. 11.15 Space 1999. 18.20 pm Match Time. 11.25 Police Stary.

11.05 News On 2.

11.10 Grand Prix: The Caesar's Palace Grand Prix: The Taesan. 10.50 Clapperboard. 10.20 pm fil.45-L35 am Hitchrook: "The Wrong Man." starring Henry Foods and Vera starring of the border. 11.20 Reflections. 11.25 Sur Perade. GRANADA

3.40 am Ask Oscar. 10.10 Jos 90. 110.35 Seturday Morning Picturs Show: "Abova Ua the Waves." 12.13 pm HTV News. 5.13 HTV News. 11.20

HTV Cymru/Welse—As KTV West except: 2.15-5-45 pm Rea Sqwar. SCOTTISH 8.35 am Balley's Bird. 10,00 Tarzan. 10,50 Clapperboard. 11.15 Space 1999. 10,20 pm Scottport, with Arthur Mont. ford. 11.20 Late Cell. 11.25 The Streets of San Francisco.

TSW 3.05 am Sport Billy. 9.20 Bindle— One of Them Oays. 10.30 Teach Your-self Gibbeneh. 10.53 Space 1939, 11.45. Johnny's Antheil Operas 12.12 pm TSW Regional News. 5.15 Newsport. S.20. Mr Martin. 11.20 Hill Streat Blues. 12.20 am Postgript. 12.25 South West Weather and Shipping Forecest.

·· TVS 9.00 am Saturday Brief. 2.05 Jos 90.
9.30 Secret Vallay. 10.00 Sport Brilly.
10.25 "Pleane Sirl" starring John Aldarton. Derek Guylar and Joen Sandarson. 10.20 pm The Saturday Match: Fred Oinsegs and Gamid Sinetedt bring she beat at national and regional footbell sotten. 11.20 Lou Orani. 12.15 am Company.

TYNE TEES

9.00 am Young Ramsay.
Fanta act Four, 110.20 Saturday Moming Movis: "Tarzan and The Great River." 12.13 pm North East News.
5.15 North East News. 10.20 Shooil 11.20 Call Herry Crown. 1.10 am Three's Company.

ULSTER 10.00 am Cartoon Time. 10.15
Sesame Street. 11.15 atingrey. 11.40
Cleoperboard. 12.85 pm. Golf Occtor.
1.18 Lunchtime News. 5.00 Sports
Results. 5.13 Ulster News. 10.18
Ulster Waather. 11.20 Lou Grants
12.15 am Nows at Bedtime.

YORKSHIRE
S.00 am Fantastic Four. 9.20 - Little
House on the Preirie. 10.10 Johnny's
Animal Operes. 110.35 The Saturday
Morning Picture 20000" A Rid for
Two Ferthurgs," starring Cells Johnson and Ouane Oors. 16.20 pm Metchtime. 11.25 The Leeds Folk Fastival.
11.35 The Wersrico Bridge Headleso. RADIO 1

7.00 em Weks up to the Weekend with Adnan John. 8.00 Tony Black-burn's Saturdey Show. 10.00 Peul Burnett. 1.00 pm Adnan Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S]. 4.00 Weiters Weekly (S]. 5.00 Rock On (S]. 6.30-7.30 in Concert (S). RADIO 2

RADIO 3

7.55 am Weether. 2.00 News. 8.05 Aubade 8.00 News. 8.05 Record Re-view (S) 10.15 Stereo Release (S). 11.25 BRC Weish Symphony Orchestra. part 1: David Elile (S]. 11.55 Interval
Reading. 12.00 aaC Welsh Orchestra.
part 2: Rachmanimov. 1.00 pm News.
1.05 'Affatti Spagnoll (S). 2.00
Leningrad Philhermonic Orchestra (S).
4.00 The Fiddlet's Fiddlet (S). 5.00
Jezz Record Requests (S). 2.45
Critics' Forum. 6.35 Watton end
aritizen chorel music (S). 7.00 Seynerd
Stevens (S). 2.00 The Bronze Horseman (Puehkin's poem). 9.30 Edimburgh
International Festival 1882 concert, pert
1: Schubart (S). 2.15 The Momens of
the Flying Fish (ahort Etory by Jack
Turor Story). 9.30 Concert, pert
2: Pergofeel, Stravisaky (S). 10.25 Music
from Kersa (S). 11.15-11.18 News.

RADIO 4

6.25 am Shipping Forscast. 6.30

News. 2.32 Farming Today. 8.50 Yours
Faithfully. 8.55 Washer, travel, programme news. 7.00 Naws. 7.10 Today's
Papers. 7.12 On Your Farm. 7.45 Yours
Faithfully. 7.50 It's A Bargain. 7.55

Westher, traval, programme news, 3.00

News, 8.10 Today's Papers. 3.15 Sport
on 4. 3.48 Residency. 3.50 Naws

Sund. 70.06 Conference Special: The
Liberal Party. 10.30 Daily Service (3),
10.45 Pick of the Wask (8). 11.36

From our own Correspondent. 12.00

News. 12.02 pm A Small Country
Living. 12.27 News. Quit (5). 12.56

Wasther, programme news. 1.00 News.
1.10. Any Questions? 7.35 Shipping
Forscast. 2.00 News. 2.05 ThirtyMmuts Thestre. 2.35 Medicins Now.
3.05 Widdiffs. 3.30 The Lord of the
Rings. by J. R. Tolklan 12). 4.30

Dode He Take Suger? 3.00 This
Coflegs and Unincemity Susiness S.25

West Ending (5). S.65 Shipping Forece'st. 5.55 Westher, travel, programme
news. 9.00 News. aborts Round-up.
8.15 Ocean Island Discs. (5). 8.55

In the Psychiatriat's Chalf: Spike
Milligan, 7.26 Saker's Ocean, (5). 8.30

Seturday Night Theotre (5). 9.58

Weether, 10.00 News. 10.76 Eccamic

Trivellars (5). 11.00 The Promise of
the Lend, 11.45 Parsons Grats: Johnny
Morris on humorous chaeseters. In
fiction. 12.00 News.

BBC Radio 2, 7.32 Good RADIO 4

BBC RADIO LONDON 5.00 am As Radio 2. 7.32 Good Frahing. 2.00 News. 3.04 London Today. 8.25 Sports Round-up. 8.30 Travel Round-up. 8.33 The Magic Carpet Company. 9.00 News. 8.03 Book New. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbis Vincent Allow 2.02 nm Smarkthowerb. 3.30 The A Month in a Monastery, 2,00-5,00 am

LONDON

BROADCASTING
7.00 am AM with Jenny Latey and
Magnus Cartac. 10.00 Jelitybons with
Clivs autl. 12.00 LBC Reports with
Oes Fahy. 1.00 pm Sportswatch with
Oes Fehy. 7.00 Geet Mala. 2.00 Neiwork. 9.00 LBC Special. 10.00 Nightlins with Richard Bash. 1.00 am
Night Extra with Su Nawland. 4.00
Hayes on Sunday. 4.30 Ogcision
Makers. 5.00 Morning Mustc.

CAPITAL RADIO
7.00 am areaktest Show—Pater
Young 10.00 Pick of the Pope Take
Two with Alan Freemen. 12.00 Six of
the Best with Nicky Horne. 2.00 am
Ouncen Johoson's Alternoon Oslight.
5.00 Greg Edwards' Sust Spectrum.
8.00 A Plain Men's Guido. 8.00
Richerd Oigence and Folk Friends.
10.00 Roots. Rockers with David
Rodigen. 12.00 Midnight Special—Phil
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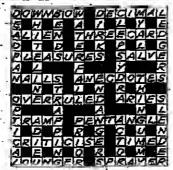
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8.05 am Oavid Jecobs (S), 10.00 Bob Hop with Star Chaice (S), 11.02 Sports Oesk, 11.03 Kenny the Wunder Sports Oesk, 11.03, Kenny the Winder-kind, (S1, 1.00 pm The News Hiddlines with Roy Hudd. 1.30 Sports on 2 Rugby Union: Scotland XV v Full at Murrayfield (3.10, 4.55, 5.30): Racing from Ascot at 2.35, 3.05 and 3.35; Golff Rog Hope Classic at Moor Park (2.00, 4.55, 5.20): Football Hell-time scores at 3.45, commentary from 4.00; S.00 Classified Routley; S.50 Classified R

SPORT

Glass glitter for millions

less money to spare than is almost invariably decorated a series of attractive plates enthusiasm for scouting and with stippled grounds, known celebrating the memorable research. Since it was mass as the "lacy" style, to offset moments of Queen Victoria's produced, durable and useful, this disadvantage. Later a form carly years—her Coronation in competition from collectors of finish and permitted greater the Prince of Wales a year fine glass, who inevitably look freedom of design later.

down on such a popular in England, a number of More frequently and more and the contraction of t and admittedly often crude manufacturers sprang up in the

pddity among antiques, since it was made earlier in the U.S. than in Europe, and indeed constitutes a notable pioneer effort of American industrial production. Deming Jarves, of the Boston and Sandwich Glass Company was making moulded glass by his patented methods, ast as early as tha 1820s, and the style is still often known in America as Sandwich

There were two basic tech-niques for moulding glass. Mould blowing involved blowing molten glass into a three part metal mould. In press moulding, measured quantity of molten glass was squeezed between the mould walls and a metal plunger. The difference between the types can readily be detected: mould blowing produces a glass of regular thickness, so that the shape of the inside of the vessel follows that of the exterior.

Pressed glass tends to be thicker and has a regularly shaped interior, following the simple contours of the plunger.

produce a rather rough surfaced and attractive medium of poliglass. Ware of the thirties and tical propaganda. glass. Ware of the thirties and tical propaganda. The familiar pale blue and forties—by which time the . In Britain, too, pressed glass creamy white of Sowerby glass

THERE HAS been a lot of

loose talk lately of a depression

in the coin market. To be sure,

it would have been surprising

if the modest boom of 1979-81

had continued in the present

recessionary climate; but although the departure of the

speculators for more lucrative

pastures has brought the prices

of certain investment material

tumbling the overall position

Prices realised at anction are

generally lower now than they

greater parcentage of postal bids now coming in for each

auction, as collectors far

is remarkably buoyant.

salerooms report_a

in confidence.

VICTORIAN MOULDED giass is manufacture bad spread to was often employed to comone of the few remaining Europe, motably England memorate great events; Some preserves for the collector with Sweden, France and Belgion of the earliest dateable glass is the survival rate has been high; of heat treatment, known as 1837, her marriage to Prince and there has never been "fire possibling" gave a smoother. Albert in 1840 and the birth of

production.

At its best, though, monded ready market. Much of their glass were is robust cheerful work was unsigned; the principal recorded manufacturers of the early period were Rice Harris and George Bacchus of Birmingham, Thomas Hawkes of Dudley and Richardson and Wheeley and Davis of Stour-bridge, always an important glass centre.
The English manufacturers

tended to imitate cut glass-which was one of the factors that got cut glass a bad name in the late Victorian era. In the U.S. and Canada, where glass factories also sprang np in the first half of the century, pressed glass tended to be more independent in design and alsomore practical Coarse, knobbly bottle-green oil lamps that came in a great range of sizes are today wonderfully evocative of North America's pioneering

Uniquely American, too, are the "historical" flasks pro-duced in vast numbers and great variety between about. 1820 and 1870. Practically every major national event and personality of this half-century, from Jenny Lind to Lincoln was commemorated on moulded Both methods tended to bottles, which were also a cheap

Private collectors re-enter the arena

innumerable plates, sugar bowls and other objects made to mark the Queen's Silver Inbilee in 1887 and the Silver Wedding of the Prince of Wales the following year. By this time the manufacturers had largely liberated themselves from slavisb imitation of cut glass. Geometric arrangements of diamond facets or knobs give these objects an attractive

glitter.
A variety of vases, ornaments and novelties were produced to give sparkle to cottage mantel-shelves or fairground stalls. A model of a coal wagon in the Victoria and Albert Museum, made in Newcastle about 1880, recalls the popularity of moulded glass in the mining areas of the North East, where much of it was made. Miniature boats and paperweights in the form of Landseer lions are more often

Gaudy when seen in isolation, the gum-drop greens and blnes and yellows of coloured pressed glass can also be very attractiva when displayed in groups. Sowerby of Gateshead was per-haps the best-known maker of "slag" glass (so called because slag, or steel furnace waste was originally part of its formula) and other types of opaque glass.

was in turn adapted, in the last decades of the 19th century, to the fads for Japanalia and art nouveau. Sowerby's rival in Gateshaad, George Davidson, produced glass of distinctive primrose and a blue which he marketed as "Pearline." , So far there seems to be no

shop which specialises to any great extent in pressed glass, though among the emsive itinerants who appear at one-day. antique markets around the London area there is an amiable young man who generally bas a stall wholly devoted to it, Shops which deal in commemoratives can generally produce a few

Nor till recently was ther much literature: the anthorita tive chapter in Hugh Wake field's 1961 Nineteenth Century British Glass (just revised and reissued by Faber at £25) was

cent contributions are C. R. Lattimore's English 19th Century Press-Moulded Glass and a chapter in Barbara Morris's Victorian Table Glass and Ornaments. The Shipley Art Gallery in Gatebead selis a facsimile of the Sowerby factory catalogue which reveals the range and invention of this 19th century

industry.

DARA .. MONARCH, .. Sandhars Prince, Mr Fluorocarbon and Achieved are all in the line-up for today's Queen Elizabeth II Stakes at Ascot, and the mile event promises to be as fascinat ing as any in the race's short but eventful history.

to dominate. Sandhurst Prince did not cope third just ahead of Melyno. Now return to the form which saw him outclassing Milk of the Barley and Beldale Lustre in

the Waterford Crystal Mile. Dara Monarch, the impressive winner of both the Irish 2000 Gnineas and tha St James's Palace Stakes, was a bitter disappointment in the Waterford Crystal Mile. However, it tran-spired some 24 hours later that he was already getting under the weather with the temperature at Goodwood and the running can be safely over looked. Quietly fancied by his astute bandler, Liam Browne, on that occasion Dara Monarch would not be in today's line-up were his connections not con-

himsalf full justice. Behind the Lines, a steadily improving half-brother to Rous salka. defeated Fast Torpedo time out than a length margin worth bopes that the colt can

ASCOT 2.00-Morning After 2.35—Dara Monarch* 3.05—Swinging Rebel*** 3.40—Behind the Lines** 4.10—Sea Pago 4.40—Sun Princess

5.10-Lucky Ivor

Bob Hope, golf and hoopla: Ben Wright reports

Battle of Bob and Bernard

BOB CHARLES, with a "dull and boring" 69 and Bernard Gallagher, with a door and fighting 72 were the joint leaders of the Bob Hope British Classic at Moor Park after two rounds. They were jointly seven under par, to lead by one shot from Brian Barnes and by two from the 24-year-old Irishman David Feherty.

With the last quarter of the field to finish only Mark James. seven under after 11 boles and Gordon Brand, six under after 15 holes, looked likely to pose any kind of threat to the eaders in tha club bouse.

Gallagher and Charles In their way, are appropriate leaders for an event of this kind. The hoopla that surrounds the actual playing of the golf demands concentration of the highest order, and no one has ever accused either of these two outstanding players of being deficient in that

Both bave been able to ignore the crowds that struggle and strain, not for a sight of a superbly struck two iron, but, more likely, the folds of flesh at the back of Telly Savalas's

There are, of course, conflicting views as to the efficacy of this kind of event for golf in geoeral. But the all-important view is that of the punters who pay to come in, and they have made their point with great emphasis this week.

There were around 15,000 people present at Moor Park on both the first two days, and charity is certain to benefit. In an interview with Bob Hope and organiser John Spurling. we were assured that charities would receive at least £100,000 this year, and that the tournament, which has lost over £400,000 in its first two years, would move into the black this

There was a distinct lack of penetrating questions from reporters more concerned with birdies than bank accounts, but Hope bimself seemed satisfied

with the way things are.
Certainly the professionals are, who play for a prize fund of £100,000 to increase by £20,000 next year. First prize is £15,000 and there is considerable interest in the sub-plot to this tournament concerning tha battle between Greg Norman, Sandy Lyle and Nick Faldo for the European Number One spot.

There are now so many exemptions that this is a title well worth winning and if Norman sbonld take this tournament be would put bimself almost beyond reach at the top of the table. But Lyle, currently £15,000 behind him and Faldo £17,000 in arrears both bave hopes of overtaking the Australian.

Norman's wife is about to give birth to thair first child in America and he has said that this will be his last Money List event. As there are four more tournaments open to both



Lyle and Faldo there is a strong Barnes is an expert at it. He possibility that if they can keep said yesterday; "If there is one him in their sights this week, tournament in the year that I they will eventually be able to gun him down.

Gallacher's first round 65 was built mainly on a putter given to him by one of his Wentworth members, a Mr Norman Angell. He had only 27 putts with It in his first round but on his first hole in the second round he missed from four feet to take three putts and drop a shot.

The offending weapon was not called into action on the next bole because Gallacher chipped in for a birdle and thereafter Gallacber played holding golf, rather than the attacking version he was able to employ on

Charles hones about his golf. Occasionally, too much so, as when be told everyone six weeks ago that he had acquired a "twitch." As Charles bas long been venerated as one of the world's great putters, he bas not been without the inevitable questions as to his putting stroke. Nevertheless he has put his problems aside this week and claims not to bave missed anything under

He bad bis share of luck and nowhere more so than at the third. Charles said of his second shot that it "kicked and bucked and jumped and bounced and scrambled to 6 ft." He, of course, holed the birdie putt and added with a grin in other words, that second shot was just not a good

The man lying third, Barnes, could hardly be more different in character. He revels in the lighthearted stmosphere that is engendered by the presence of engendered by the presence of birdies and an eagle and is 12 the stars and after his first under par for the tournament. round stayed several hours in the club house bar talking to whomsoever wished to be seen with a celebrity.

It is just such behaviour that first round 70. His 136 total of 8 goes a long way towards build- under par gave him a one stroke ing the European Tour and lead over the field.



should win this is it. I can cope with the razzamataz and hope fully produce something like my best golf at the same time.

A small illustration of how Barnes goes about his business: at the end of the second round he slipped up silently behind the lady marker that had accompanied his match and popped his golf ball into her pocket as 'a small token of appreciation," The lady concerned was quite

David Feberty is one of the young hopefuls on the Euro-pean Tour who shows every sign of building up to a break-through. He finished joint second in the Dutch Open and has had three further finishes

in the top 10. He hits the ball well and bas had two years apprenticeship in America where he will have learned the realities of a golf professional's .life ... His second round 73, after an opening 66,

laaves him well in contention. In spite of the rain which has come to be almost an accepted unpleasant aspect of the tournament the amateurs are still clearly enjoying themselves. None more so than Nicholas Norton, a 17 bandicap member from Wentworth who had the pleasure of partnering Gallacher in the first round. After two rounds he is 19 under par for the tournament and

tion by a distance. Also in contention is the comedian Tommy Cannon at 15 under and, although he is some way down the list, the England fast bowler Robin Jackman should be pleased with yesterday's efforts. He had

But later, with the course almost under water, Mark James hirdied the last two holes for a second-round 66 to add to his

That's show business, says Trevor Bailey

Soccer's lost legions

Blade Runner. It is a brilliantly directed and well publicised science fiction thriller. The next day I was at Highbury watching Arsenal against Notts County. Then home to see Charlton Heston in Two Minute Warning on television.

These three occasions don't seem connected, but they do combine to explain the catastrophic fall in League football gates this season, in spite of a marked increase in goals and excitement.

My experience of Blade Runner simply underlines the extent to which entertainment tastes in the UK have changed. Thirty years ago a film lika that would have had the customers queueing every night outside a super-cinema. Today it couldn't even fill what is nostalgically called a flea pit.

Two Minute Warning used an American Rules Football final, which attracted a capacity crowd of some 90,000 as a setting for an indifferent fictional thriller. The intriguing feature was the civilised behaviour of the spectators, for whom the match was clearly both a sporting and a aocial occasion. They had come to cheer their

team and to be entertained, in sharp contrast to many of our soccer fans who are more interested in fighting, and chanting dirty songs than the football. There was no hooliganism, which has turned so many people, especially families, away from football in this country. At Highbury, the Gunners,

noticeably more adventurous than last season, beat a disappointing Notts. County 2-0. Their victory would have been larger if their players, with the exception of Rix and Woodcock. had been able to cross the ball more accurately, but just over 20,000—5,000 fewer than tha

Arsenal break-even figureturned up on a beautiful day in warm sunshine. This hardly supports the plea for summer soc-cer, or substantiates the claim that bad weather keeps the fans away. The total League gates were the lowest September figure since the war.

The drop in attendances are

accompanied by a slump in sup-

Why has this bappened?

end events come together. They show a change in entertainment lowed then Sheffield Wednes-tastes. Television has conditioned us to demand the best. We can sit at home and watch than Norwich, Newcastle than top-grade entertainment without Watford, and Birmingham than top-grade entertainment without the "aggro," bad language and discomfort of the football to include Nottingham Forest, ground. And we don't have to spend a lot of money, eithar. fixture last Saturday, or Notts My cinema seat cost £2.10.

The average price for a seat in a First Division ground is about £4—the cheapest is £2.70 at Stoke and the most expensive £6 at West Ham. Although south and midlands prices are noticeably higher than in the north, nowhere can football ba regarded as a cheap afternoon out for the family.

Predictably many chairmen of the more fashionable chibs, like Peter Hill Wood of Arsenal, Arthur Richardson of Spurs and John Smith of Liverpool, will be calling for that exclusive super League at tomorrow's committee meeting.

But which teams should make up the Super League? The logical financial criterion

porters' club pools contributions would surely be to choose those —down 46 per cent over the clubs who over the years, country at last assessment, commanded large home crowds - Manchester United, Arsenal, This is where my three week. Aston Villa and Liverpool.

If this approach was folthan Norwich, Newcastle Luton. It would also be difficult County, who have been draw-iog even less. This brings up the question whether a city the size of Nottingham can ade-quately support two First

Divisioo teams. Although the League clubs have been forced by falling gates, escalating costs and high wages to turn more to commercial sponsorship and the pools for extra revenue, the trouble is that too many are able to take their cut which obviously reduces the value. Now that the big clubs are

having their own financial difficulties, they can no longer Football League management afford to subsidise the small ones, which is what is happening with revenue from television, the football pools and the new Milk Cup.

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FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT nd Office: The Figuretic Times Limited, Bracken House, 10 Capaca Street, Laudén ES47 48Y.

Talen: 9954871. Yelen: (Advertising) 805033. Teleprome: Figuration, Lumber. Telephone: 01-248 8001 Transferst Office: The Financial Times (Europe) Ltd., Belofethyte.54, D-6000 Frankfurt-sephian 1 Vest Garagany. Teles: 416193. Telephone: 7598-0. Editorial: Frankmaller 71-61. Teles: 416052 Haphone: 7598 157. Teles: 9954871. Yahus: (Ad Frankfart Office: The Flor

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Assistantes P.O. Box 1296, Ameterians-C. Teles: Modeld: Exprescents 32, Modeld 3, Tel: 16527, Tel: 236 796.

Sourc Programs 11/204 Houstalies 2-10, Tolice 8809542, Tel: 210099. Steamer Ketzensky 14, Apartment 1, Mes Tolog: 40,3000 Finance. Tel: 243 1625. nes Alpes: Edificie Sifico Pico 7, No. 74 Min Cerriecto: 456, Codigo 1366. Tel: New York: Editable and Advertising Rectarbility Physics, R.Y. 10039, Catherist Tele 64390, Tele (222) 501 489 8300.

Cales: P.O. Best 2010, Tal: 751482.

Paris: Editorial and Advantising Centre d'Attaires Le Luovre, 160 Ron de Rivell, 75044, Paris Celte. Ol. Tolor: 220044, Tal: 257 2000. Rio de Jameiro: Rio Branco 45, Salto: 2611-2612, Centre DEP 20090, Rio de Jameiro RJ Brazil, Tal: 263 3845. Telen: cjo Renters. gir. Editorial and Advertising 37 George 6902 2009. Telen: 72464. Editorial Tel: 4120. Advertising Tel: 031-226 4159. Frankfurt: Editorial and Advertising Guinfettstr. 54. Editorial Toler: 416052. Tel: 7396 157. Advertising Toler: 416193. Tel: 75909. Renova: 15 rue de Conditor, Teles: 22589. Tel: 511604

mg: P.D. Berr 2028. Teles: \$4257. Tele

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report that numismatics is The first criterion is amply

COINS

JAMES MACKAY

demonstrated by the latest book

The lots. This trend is matched by a ranging over five continents, ranging over five continents, suits, with a ducat of the from the Lydian gold staters of fetching £11,520—four times 560 BC to Charles Barber's the pre-sale estimate despita silver half dollar of 1910. The author combines a deep knowremoved from the scene of the author combines a deep knowauction feel able to bid by post. ledge of coinage, especially the collecting can be gauged by photographer. three factors—the quality of the exceedingly di exceedingly difficult to photo-

literature published; to sustain graph satisfactorily but Mr material on offer, and the level black and white photographs and of organised activity involving over 200 line drawings, matched both dealers and collectors. On by a text which is a gem of particularly material which is all three counts I am happy to typography. At £45, this large

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and handsome volume falls into demand. This was borne out the category of a coffee-table by the Spink sale on Tuesday book. It is a pity that that term which opened the 1982-83 has become pelorative, since season in fine style comthis is a splendid example of mencing with 138 lots of the genre, all too rare in the Hiberno-Norse silver pennies, world, which will undoubtedly prove to be a group to come on the market better investment than many of for two decades. The Viking the modern coins retailed at a comparable sum.

As to the state of the auction to land on my desk. The intermarket, the 1981-82 season nationalism of numismatics is ended on a high note with the reflected in the fact that: The sale of the Brand collection by were a year ago but this is no Art of Coins and their Sotheby's in Zurich. Only three bad thing since the genuine Photography was combiled by of the 377 lots were unsold and private collector—in danger Gerald Hoberman, a disting the total of £981,613 was little of being elbowed out—has guished South African collector, short of the fim which the now re-entered the arena. and it was printed in his home pre-sale estimates had hardly Auctioneers' estimates are now country, but published jointly dared hope for. Interest in the more realistic and it is highly by Lund Humphries and Spink Roman and medieval coins was significant that all the major & Son, both of London.

Selection of the selection of London. fall in the number of unsold course, truly cosmopolitan, duced the most astonishing results, with a ducat of Erik XIV

After a summer of quiet cona confidence.

aesthetics of coins, with consolidation the mood is one of the true state of any type of siderable expertise as a cautious optimism. The prices objecting can be gauged by photographer. Coins are of run-of-the-mill material are continuing to drift, while many of the more fashionable items existing and stimulate fresh Hoberman's photographs, includ which make frequent appear-interest, the frequency of ing 329 in colour, are superb, ances in the saleroom are much auctions and the ranga of In addition, there are many lower than they were two years ago. On the other hand any-thing of superlative quality and. off the besten track, is in keen

the finest collection of this thema in the early part of the sale was nicely balanced by 24 lots of silver, copper and lead coins from the ertswhile Danish

colony of Tranquebar in India. The season really gets under way next month with two major events in London. On October 8-10 the European Congress of the International Bank Note Society takes place at the Vic-tory Services Club, Seymour Street, W1-a must for the col-lector of banknotes, paper scripophily. On October 15-16 Coinex '82, Britain's largest international coin fair, will be beld at the Europa Hotel, Duke-Street, Grosvenor Square, W1. This fair, the fourth organised the British Numismatic Trade Association, promises to

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Notice is hereby given that the Annual General Meeting of the Shareholders Alexander Fund, a societé anonyme organized under the laws of the Grand-neby of Luxembourg (the Fund'), will be held at the offices of Krediethank A. Luxembourgeoise, 43, Boulevard Royal, Luxembourgeoise, 43, Boulevard Royal, Luxembourge, at 11.00 a.m., on moter 5th, 1982, specifically, for the following purposes:
Approval of the reports of the Board of Directors and of the Stanstory Anditor. Approval of the balance sheet and profit and loss account as at June 30 th, 1982, Radification of the co-option of a Director.

Directors fees.
Discharge to the Directors and the Statutory Anditor at respect of the fiscal year ended lune 30th, 1982.

Statutory Auditor at Personal Statutory Auditor

The conduct of the Shareholders' Meeting shall be governed by the quorums required by law. Resolutions at the Shareholders' Meeting shall be passed by a simple majority of those present and voting, except as otherwise required by law. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A Shareholder may act at any

etting by proxy. Shareholders are informed that by resolution of the Board of Directors

The Board of Directors

COMPANY NOTICES

Notice of Annual General Meeting

Election of Directors and a Statutory Anditor.
Miscellaneous business.

coupon no 3 has been

. BASEL

The major salerooms bave arranged anctions to coincide with these events. Sotheby's are following up their recent success in the Islamic field with a sale on October 11 of 221 lots of gold coins of the Ottoman Empire and the republic of Turkey and the following day

be even bigger and better than



the same saleroom will be handling 402 lots of Islamic coins, mainly in gold. On October 12 Christie's put up for sale a wide range of British and foreign coins, including the third and final portion of the collection of the late Sir Charles Oman. Spink's sale at the Cavendish Hotel on October 13 gets off to a flying start with 102 lots of Anglo-Gallie coins, the finest assemblage of this interesting series in over a decade. The second portion of the collection of British colonial coins formed by Fred Pridmore will be offered by Glendining's on October 18-19, the strength lying in the Straits and Hong

RACING

DOMINIC WIGAN

Neither Dara Monarch nor Sandhurst Prince ran up to their best last time out, but in the expectation that they will be back at their most formidable here I shall be taking them

as well as Green Forest and The Wonder with Longchamp's downhill right-handed turn in the Prix du Moulin early last month and in the circumstances was not disgraced in finishing on a course more suited to his style of racing and on better ground than was encountered in France, Sandburst Prince can

fident that be is ready to do

far more easily at Salisbury last might suggest and David Els lift the Royal Lodge Stakes.

REDCAR

1.45-Miss Nelski

Why Woolies got left behind

By David Churchill, Consumer Affairs Correspondent

FINANCIAL TIMES

BRACKEN HOUSE: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday September 25 1982

Not in our end of the boat

A MEMORABLE pre-war importing still further recession cartoon by David Low showed from the outside world, as an the then beads of state huddled open economy cannot help in a small rowing boat in a doing. The recovery in content of the re in a small rowing boat in a stormy sea. At one end assorted Balkan and other characters were baling desperately. At the other, a collection of silk-hatted charactars were scanning the

"Thank goodness" one of them was remarking "the leak isn't at our end of the boat."

A modern version of the same cartoon would no doubt show Mexicans, Argentinians and leaders of the non-oil develop-lng world trying to stem tha incoming water, with a bit of belp, perhaps, from the French, the Dutch, the Danes and the Irish, but the ailk-hatted group trying to talke a calmer view would not be very different.

Politicians struggling with thair domestic problems will always fall all too easily into the fallacy Low illustrated, hut an economist is forbidden by his discipline from taking this closed-economy view to its extremes. Thus a Government adviser, talking this week about the considerably easier prospect for domestic policy-real incomes rising borrowing under control, inflation and interest rates coming down—still conceded this his model could not deliver correspondingly easy

Underlined

It has a section called "the world" which covers external trada and the like. "The world," he admitted ruefully, " is dread-

That dreadfulness was rather sharply underlined yesterday with the appearance of the latest trade figures. The visible balance, other than oll, which has been pretty near equilibrium for some time past, showed a deficit in the past three months

The explanation this time was not in the relentless rise in imports which has so worried trade unionists and the Cam-bridge school of economists for 20 years or more; imports are down a little. It was a sudden 8½ per cent drop in the volume of exports. If the new figure represents a trend-and it bas been presaged in a whole series of British Industry-it represents a major leak in our own

end of the boat. Over the past two years, in an already declining economy, industry has suffered a loss of £4.5bn, or something of the threat to bar imports of the new order of 5 per cent of its output, in net exports (the difference between exports and imports).

What It amounts to is that having suffered our own grievous recession—the worst in balf a century—we are now appealing idea.

Sir,-Professor Fells (Sep-

tember 18) emphasises the need

for a university energy institute

balanced appraisal of particular

energy problems such as the costs of nuclear power. An

energy institute, he believes. would be superior to public

inquiries, which are not only

costly and time-consuming but

benefit the legal profession and

tute be an alternative to public

sity energy institute would not

and are certainly not mutually

exclusive. A political decision

from the public.

Great North Road.

Participation

dustrial Society.

Newcastle upon Tyne.

upon Tyne.

Dr Marjoria Mowlam,

Department of Politics.

The University of Newcastle

sumer incomes and spending is leaking away.

Celebrating

The stockmarket, which has been celebrating the improved domestic outlook, has had its attention drawn to these outside influences in a most painful way, in a series of grim warnings about profits and trading from major companies. The contrary influence of Wall Street, which is still recovering from its desperately depressed real values, has kept share prices wobbling in a relatively narrow range but it still looks

As interest rates fall, the rield on equities is also likaly to fall; but if this results from a new squeeze on profits and dividends rather than a rise in price, a more fundamental reappraisal may be set off. Wa suggested a few weeks ago that falling interest rates resulting from world recession could set off a cult of the gilt; but the very forces which are bringing down interest rates and inflation are bad news for industry everywbere.

In one respect we are indeed fortunate. Thanks largely to the revenue from North Sea oilwhich is itself dependent on the continued effectiveness of the Opec cartel in propping up prices—the Chancellor should have something to distribute to the economy in his next Budget -eggs which speculation is eagerly counting in the nest. This should give us some local protection.

Deflationary

In the world outside, bowever, policies are if anything turning more deflationary, with an austerity budget in Holland, a new coalition in West Germany after the old one split overspending cuts, higher taxes in the U.S., and developing countries forced, whether or not they turn to the IMF, to trim their imports and consumption to tha sharply reduced credit funds now available to them.

A financial reconstruction very large further fall ininterest rates could resolve this dilemma, but is scarcely even under consideration at present. Failing such a fall, the isolated protectionist agitation now seen in the U.S. steel Industry, or in our own transport workers' General Motors small car, could become a mass movement.

Saw off our end of the hoat and turn it into a raft! It is a desperately inefficient way of getting along, but in desperata Trade has also been taken away times, it can be a dangerously by the multiples from the large appealing idea.

HE first law of successful retaling in both Britain and the U.S. is simple: "know your customer and change your business accordingly as spending bablts

Yet it is this fundametal law which F.W. Woolworth on both sides of the Atlantic has consistently flouted over the past two decades. The result has heen the steady slump in the fortunes of one of the world's largast and most famous stores

It culminated this week in the American parent company's decision to close its 336 Woolco discount stores in the U.S. as part of a major group restructuring and to open negotiations which could lead to the hiving off of the 1,000-store UK Woolworth operation.

Frank Winfield Woolworth, the farm boy from upper New York state who started it all more than a century ago, would turn in his grave. Winfield was brilliant

He was so snccessful, bow-ever, that his inheritors have heen able for the past three decades to live off the fat he created. Malcolm Samuel, a leading UK retail analyst with Pember & Boyle, says that there "has been a resistance to change on the part of the mangement who bave implicitly or otherwise, consistently sought to defend the status euo."

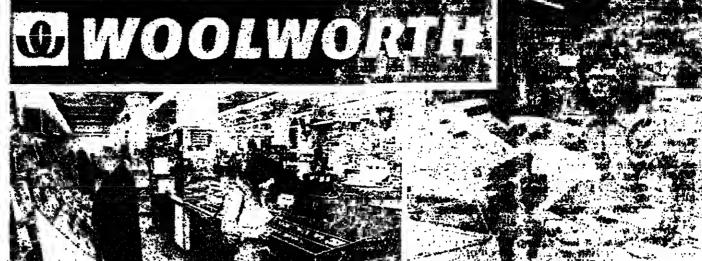
Woolworth has singularly failed to keep up with the patterns of retail change in both Britain and the U.S.

Woolworth's has almost 1,000 High Street stores in the UK and some 1,300 in the U.S. (Pretax profits in the UK in the last full financial year were £21.8m, compared with £36.4m in tha previous year. In the U.S., net income last year was halved at \$\$1m compared with \$161m, previously.) The bulk of these are variety stores where a jumble of housebold and consumer products uneasily rub shoulders. When Frank Winfield first invented this "bazear" type format it was novel: now it is outdated.

In both Britain and the U.S. the structural trend has been away from variety stores-towards discount stores in the States and multiple store speci-alists in the UK-while consumer tastes have moved away Woolworth's product from

Britain, some 350,000 outlets generate about retail £59bn of sales a year. The trend over the past two decades which would make possible a bas been towards specialist multiple stores, such as Boots, and Spencer, Dorothy Perkins, and Dolcis. Just over balf of ail retail trade now goes through such mutiple stores in the UK, compared to about a third, a decade ago.

> The main victims bave been the small independent retailers. Ten years ago they bad the largest share of the UK market, but now only about 30 per cent of the trade goes through them.



which have about 7.5 per cent of retail trade (compared with about 10 per cent ten years ago). The atores have not lost market share as fast as the small shops — who were very

vulnerable in the face of buying power of the multiple chains. But the decline of the departmental-type atores continues steadily. Woolworth's market position lles at the bottom end of this sector: it offers a bawildering variety of goods in many different areas and, while dominant in many of them, has no firm market image in any one area. Some of the more up-market department stores, such as the Debenhams chain, have also failed to capture a strong market image or meet the trend towards increased specialisation that the consumer bas sought from multiples. But

In the U.S., where total retail sales are about \$1,000bn, the suffered, although more at the bands of fierce discount competition than from the rise of specialist UK-style multiple retailers. In the early 1960s, for example, the department store sector bad the largest market share in the U.S .- stores such as R. H. Macy and the stores, including Bloomingdales, which form part of Federated Department Stores. General merchandise chains, such as Sears Roebuck and J. C. Penney had the largest share, followed by very basic disconnt department stores where price and price alone was the dominant

characteristic. Yet now it is these discount department stores which bave risen rapidly in market share others, for example; Selfridges over the past ten years at the and the John Lewis Partnership, bave prospered. over the past ten years at the expense of the traditional department store format.

The growth of discounters in the U.S. began in earnest in the 1960s when Kresge, a traditional variety chain (similar to Woolworth) moved into the sector. Kresge, which has subsequently become the K Mart Corporation, offered beavy price cuts but also positioned itself up-market from the basic discounters. K Mart bas subsequently developed as the largest discount department store operation although its growth has slowed slightly over the past few years.

The mainstream department stores have also moved into the discount market over the past decade by setting up new chains, the largest and best known being the Target chain owned by the Dayton Hudson Corporation.

patterns that bave changed in both Britain and the U.S., but consumer tastes have also grown more sophisticated. In both basically established by RETAILERS UK

TOP FIVE NON-FOOD

Great Universal Stores 4. Littlewoods 5. F. W. Woolworth

TOP FIVE NON-FOOD RETAILERS U.S.

27.4 11.9

Federated Dept. Stores 71

1950s. Since then, car ownership has grown rapidly, making the Righ Street—especially in large City centres—less popular places

shop. Woolworth's has tried to match the trends in retailingbut always too little and too Thus in the U.S. 11 followed the discount trend with its own chain of Wooler stors, while in the UK It has sought to try some speciality retalling with fast food, shoe and sports outlets. But it funce mentally cannot—or will not get away from its Inheritance

Yet Marks and Spencer in the UK has shown just what can be done by creating a firm mark image and by efficient maca: ment. Its UK sales of £1.16 are twice those of UK Wool worth, even thought it operafrom only a quarter of Woodworth's outlets. Analysis of the 1980-81 financial positions both retailers highlights th difference: Woolworth had sale of £36.50 per square foot reales area, compared with £271.40 for M and S. Meritalia. gross margin was more that twice that of Woolworth's, whi operating profits per squar-foot of selling space was \$7.5 for Woolworths and £23.10 fe

If Woolworth in the UK is survive in anything like " present form, then droslic str will still have to be 17ki according to other retailers " City analysts. Such steps we include a major slimming doof the number of store-probably by as much as halfand a severe reduction in f variety of products offere Woolworth's will also have " find a new market niche rat. than trying to be all things

all consumers. Another possibility could " to move sharply down-ro--and go back to very low pri-merchandise—" Nothing o £10" could become the no

7. 74

A ...

 $t \approx t_{\rm s} \approx 10$

15, 5

7. 71

But whatever steps are tab-It will still be a long haul have

THE PROBLEMS OF A MASS DISPOSAL

HOW CAN a major British retailer like F. W. Woolworth own properties valued at almost £500m (and a fouryear-old valuation at that) and yet command a stock market valuation of only £220m when the company's shares were temporarily suspended this

The rather cruel but simpla answer, commercial property analysts will tell you, is that Woolworth is not good enough for the properties and locations from which it operates. · It would seem reasonable to assume, therefore, that the prospect of realising some of the value locked away in Woolworth's portfolio of high street stores would form a

bld for the company.

Equally lt would be unrealistic to expect any purchaser, seeking to make the Woolworth's assets sweat, to turn this into flood of retail

key element in any successful

properties coming onto the market. In the first place the market would have difficulty in absorbing such a mass disposal, while the costs of such an exercise, including redundancy payments, would be extremely beavy.

Commercial logic would therefore point to a purchaser of F. W. Woolworth, retaining a strable retailing operation while a disposal programme would need to be carefully handled, Woolworth undoubtedly

operates from some very attractive retailing locations. There are, bowever, considerable variations in terms of both size and quality among the more than 1,000 stores in the Woolworth portfolio.

It is also not the easlest of times to be thinking of retail disposals. A number of Woolworth shops might best be described as "mini-

department stores," number of retailers which would be able to cope with stores of this size, and are presently. In a position to consider expansion, are limited. Woolworth stores, also, have a tendency to be deep rather than wide; with

narrow frontages. This makes them difficult to break-up into smaller shop units and limits the scope for redevelopment. In the past 12 months, Woolworth itself has announced plans to sell 31 of its stores, scattered around the country. The mixed response from the market to the sales is perhaps indicative

of the reaction that might be expected to a large scale disposal programme. About half-a-dozen of the 31 properties have been sold and some have fetched very good prices in the face of stiff

competiton among would-be

purchasers. Others, bowever, appear to be dragging their

countries living standards bave

been rising steadily in the past

two decades, belped by the

increase in numbers of working

The increase in bouseholds

with two incomes bas, even

during a recession, steadily increased the amount of dis-

posable income with families in

both countries acquiring more

large consumer durables, buying

more expensive clothes and taking a second bollday.

Woolworth's product range, bowever, bus tended to be in the

main low-value items — it started, after all, as s store

where all items were only five

or ten cents—and has never successfully made a concerted

Where consumars actually prefer to go ahopping has also changed, to the detriment of

Woolworth's High Street locations which, in the UK, were

move up-market

Stores sold recently include Woolworth's 9,559 sq ft store in Bromley High Street, bought by Sears Holdings for a price thought to be more than £5m. Sears intends to redevelop the site along with three adjoining Bromley shops already owned by by Sears. Woolworth was able to someeze extra value ont of the site because of its potential for redevelopment. Other units sold include Woolworth's Cornmarket Street store in Oxford, hought by Arrowcroft Investments. In Edinburgh, Woolworth is set to raise around £11.5mcompared with a reported asking price of £13.75m—for its 60,000 sq ft store in Princes Street, being bought by Boskalis-Keys.

Andrew Taylor to retailing success.

Investment Survival 1983 and Beyond

A ONE-DAY CONFERENCE on Thursday 18 November 1983 at the Plaisterer's Hall, No. 1 London Wall, London EC2 Investment Strategies for Surviving Volatile and

Speakers will include:

The Rt Hon Denis Healey MP Former Chancelior of the Exchequer and Deputy Leader of the Labour Party

The Rt Hon Enoch Powell MP

Clive Jenkins General Secretary of the ASTMS

Walter Goldsmith Director General of the Institute of Directors DAVID HARGREAVES Shearson/American Express Ltd.

NIGEL WRAY Editor of Fleet Street Letter

ROBIN GRIFFITHS
Stockbroker with Grieveson Grant & Editor of Amateur Charlist Will there be a banking collapse? Should I be in cash oow? Will there be a banking collapse? Should I be in each now? Will exchange controls be brought back? Should I sell property... now? Which currency should I be in? Should I buy gold now? Will unemployment reach 5 million? Will this ba the era of the Gibts and Bond markets, or is the equity market going to make a big comeback?

These and other questions will be covered at the conference which will run from 9.30 to 5.30.

This conference is being sponsored by the Fiect Street Letter plc, and a limited number of seats are available to the general public. The fee, which will include morning coffee, buffet lunch with wine afternoon ten and cocktails, and full documentation is £150 + VAT (£172.50). However, for opplications received before 14 October the annual be colded. tions received before 14 October, the fee will be only £100 + VAT (£115.00).

To: Fleet Street Letter plc, 3 Fleet Street, London EC4.

Advance Conference Registration

Please reserva, at the Advance Registration Fcc of only £100 + VAT (£115.00) seats for your conference "Figure Atmageddon 1983." A cheque is enclosed for

Letters to the Editor 17. That date was, of course, the closure date of the Government's consultation on proposed report does not appear to dis-Inquiries the closure date of the Govern-ment's consultation on proposed From Dr M. Mowlom

These proposals, that larger companies should state in the annual directors' report what they are doing on the provision of information to employees hatl, wo and consultation with them and factory? their representatives, is a vitally important practical prerequisite 10 more high-flown European flights of fancy. It has the great advantage of both counteracting Yes, in an area as important suggestions that in this country as energy, a university institute we have done nothing and also to help critically evaluate and providing a corpus of evidence analyse the plethora of inforthat will enable any future mation would be very valuable. European initiatives to draw on. But why should an energy insti-

UK legislation on employee in-

It is so important that any proposals in this area are based inquiries? The central impor-tance of a public inquiry is to on what is known to work at grassroots level and not an im-portation of a European model —however alluring the design. to participate in decisions which directly affect them. That rich and powerful interests benefit John Wates

from the present system of Peter Runge House inquiries is not an argument to 3 Carlton House Terrace, abolish them but rather to SW1.

democratise the system for appointing inspectors and to provide government funding for Imports

Public inquiries and a univer- From Mr J. Wright

Sir -I would like to comserve exactly the same function ment on the recommendation of the Association of British Chambers of Commerce, that on energy or any other topic Japanese imports should be demands not only an evaluation reduced to 3 per cent per of available data, but also, in annum if Nissan does not build a democracy, some feedback s factory in the UK.

> Some years ago a "volun-tary" limit of 11 per cent of underwriting agencies which the annual market was imposed manage insurance syndicates. on the Japanese with the sole

report does not appear to discuss the reason for Nissan's retuctance to build a factory in the UK, but let me just pose three questions:—

If you were executives of Ford, Leyland, Talbot or Vauxhatl, would you want a Nissan Why did the CBI, Sir Michael

Edwardes and others insist that any Datsun built in this country must have an 80 per cent local content, when most Fords, some Vauxhalls and the Triumph Acclaim have not? How far were the unions

willing to commit themselves to the success of the venture by ignoring the restrictive practices seen elsewhere in the UK

Does the ABCC not realise that the real failure in this affair bas been created by the pressure exerted by these various groups and that free and fair trade will not be possibla until true competition is allowed to exist?

J. Wright. Trisd Garages, Estcourt Terrace, Goole.

Divestment

From Mr J. Burrows

Sir,—Lloyd's underwriting members will have read the working party's consultative paper on ownership and control

When divestment was conintention of protecting the sidered in parliament a value of British motor industry. While £100m was put on these agenthe Japanese bave held their cies. If the voting shares were

all that is required for full divestment. The interests of names who provide the capital would be fully recognised, as well as those of the working members, and conflict of interest would be eliminated.

capacity is limited by Lloyd's, no one member should be abla to become a dominant shareholder with voting control. All members have satisfied Lloyd's "criteria of character and suitability" on election, and they will ha subject to the council's rules and regulations.

Thus underwriting control will be 100 per cent in the hands of underwriting members of Lloyd's in proportion to their participation, needless burean-cratic administration will be avoided, and full divestment J. D. Burrows.

Copyhold, Pulborough, West Sussex.

Capital

From Mr R. Oakesnott.

Sir, — Samnel Brittan (Jobs and the price of bananas, September 16) may be interested to learn that where capital and labour are not at loggerbeads, it is possible to secure sacrifices by those lucky anough to retain jobs and a real measure of solidarity between the employed and the unem-

I refer to a set of arrangements for the provision of temporary unemployment benefits introduced last year by the

first half of 1981, that is, a range of around 4 per cent which means that with Jyske Bank currently paying around 8 per cent more than the present yield on a typical building society deposit account there is some considerable gain even allowing for currency fluctuations.

up to 10% * 10% †
12% * 12% †
20% or more * 20% †
* Percentage of workforce receiving temporary unemploy-mant benefit. not covered in the event of Percentage income reduction which those remaining in

work must accept.

10%†

workforce in receipt of benefit

with a percentaga reduction in their income rates on the part

of those who remain employed.

A more general point is perhaps in order. A shift on the relative share of value added going to profits on the one hand and wages on the other—a desirable flexibility in terms of Mr Brittan's objectives—is clearly much easier to achieve in a worker owned business than in a conventional capitalist one. Again Mon-dragon can provide a striking example. Most of the co-operates voted last year to capitalise a significant part of what the worker members would otherwise have received as cash income. The amounts per bead were in the range £250-£750 depending on rates of pay.

Robert Oakeshott. 9 Poland Street, W1. Job Ownership,

Kroners

From Mr M. Lewis.

Sir,—The article by Rosemary Burr ("Don't be caught by the knoner") (September 18) merits comment if only to correct some of the assertions she makes regarding the performance of the Danish kroner and the overall strength of the Danish banking

Likewise your correspondent notes that UK depositors are

foreign bank going bust. While this is technically true some hrief research into the Danish banking system would bave calmed any worries which bave been additionally conveyed to readers through this article. Not only are Danish banks subject to the strictest capital and siquidity ratios in Europe (and possibly the world) respectively 8 per cent and 15 per cent, but additional legislation limiting hanks to purely bank related activities plus scrupulous foreign exchange regulations expressly prohibiting speculation (one of the reasons why the Danish kronar has recovered so smertly during the past ten-days) ensure that depositors need not fear a Penn Square or Banco Ambrosiano type situ-

I concede the fact that foreign institutions promising a "con-stantly high return" would be hetter suited by stating that these deposit accounts are an investment and that their value can go down as well as increase

ation in Denmark

Your correspondent, however in mentioning that Jyske Bank intends to set up a representative office in London indirectly gives one of the best safeguards for any potential UK investor. Jyske Bank intends in all probability to convert its office to a full branch and ilt is hardly likely that it will do anything

Odenpian 8,

sbare, bowever, the EEC pro-required to be taken up by each ducers have increased theirs of the 20,000 Lloyd's members considerably, even to the point in proportion to their undersocial security organisation, Lagun-Aro, of the group of to jeopardise its goodwill with of us now accepting vehicles writing participation in the from Spain, South Africa and agency's syndicates the average The kroner's high point for 1982 was not 13.275 but accordcentral bank under whose From the Adviser, Industrial Relations Department, The Inrules and legislation it will be-Mondragon co-operatives in tha the Comecon countries with no cost to each member would be reciprocal arrangements whatsoever. The British motor means to acquire. A value industry share has in fact would need annually to be put ing to my records from the daily come subject. Basque provinces of Spain. quotations from the Danish central bank the 13.976 recorded Mark F. Lewis. Sir,-May I add a footnote to For any of its laid-off workers John Elliott and John Wyles' industry share has in fact would need annually to be put useful stricle on European employee participation September What does the ABCC suggest an increase or reduction of to qualify for Lagun-Aro's benefits, a co-op in the group on January 13. In 1sct the kroner has traded in the range Vellinge, must satisfy a whole series of of 14 to 14.50 for most of the

Duncan Campbell-Smith reports on how the trade in post-dated cheques got out of hand

Kuwait's great \$70bn paper chase

OVER THE last two years, a other great market boom which group of young men in Kuwait flourished in coffee houses and have written an entirely new then ran away with itself, in chapter in the history of funny

It was in March that the friends of Natib Al-Mutawa persusded him to take on an eccopatant. Naiib has been a familiar figure buying and selling shares in Knwait for the past seven years .

What the eccountant saw, after several weeks of sorting out a chaotic mass of personal records by the sackful, was that post-dated cheques worth no less than KD 5.650n-about £11.3bn had passed through Najib's hands with a net deficiency probably exceeding KD 1.5hn. equivalent to £3bm.

Najib has a cousin, Jassim Al-Mutawa, who used to earn KD 250 a month stamping passports in Kuwait's immigration department. By July, he is reliably understood to have stamped his signature on poststamped his signature on post-dated cheques worth nearly KD 30m leaving a net deficiency of about one third that amount.

The discovery of the predicament of these two spendthrift individuals over the summer has triggered the collapse on an epic scale of a market et once unofficial and totally unregulateda market which thrived on postdated cheques to sustain that most suphisticated of all trading.

bargains, the future contract. In a market piece as far removed from the futures exchanges of Chicago es It is possible to imagine, enough con-tracts have been exchange to. leave Kuwait todey swamped. with outstanding post-dated cheques. They have an estimeted gross value, almost incredibly of KD 20bn-equivaient to nearly \$70bn, or roughly the entire national debt of:

of the South Sea Bubble-en-

the tiny City alleyways hetween Lombard Street and Cornhill in

Above all the affair providesa rare opportunity to glimpse the inner workings of that most remarkable creation of the modern economic order — the super-rich petrodollar sheifdom.

On the one hand, and despite a massive dislocation of their traditional economies, the Gulf states remain profoundly attached to the traditional values of Arab society, Kuwait's present predicament is one result of this, a financial hybrid

of the old and the new.
On the other, after nearly a
decade of multi-billion dollar
surpluses, the private wealth in.
a country like Kuwait, with a country like Kuwait, with just 11m people, is truly staggering. If there are few countries in the world which could have hosted the present debacle, there are certainly fewer still which could face its aftermath—like Mr. Bunker Hunt reviewing his silver losses —with relative equanimity with relative equanimity.

ringle sign of panic is most re-markable in Kawait today. whether you look into the evening Souk, the offices of govern-ment ministers or the views of.

Any explanation of this confidence must first detail the events which littered the country with cheques enough for a greet paper chese round half

The story began in late 1977, after an earlier boom and collapse in prices on Kuwait's official stock market. The government launched e successful KD 150m rescue operation. Then, in the mistaken belief that it avould help to preserve an orderty market, the Government re- in the Souk Al-Manakh the shares stricted the supply of new

shares.
But the private sector's de-



Inside the Souk Al-Marakh, dealers wait hopefully for better times .

went on growing just the same.
Within morths, to satisfy this
demand, the first of a long series of companies was launched in Batarain and other Gulf states to the south of Kuwait.

Most were bundreds of times oversubscribed as Kuwaitis fell over themselves to buy the new shares. And once launched the shares quickly found their way to Souk Al-Manakh, a ground floor shopping area in one of Kuwait's less august office blocks. Here evolved the unofficial stock market which has created so

many problems this summer... Prices soared. There are bathrooms in some of Knwait's most de luxe hotels where the red and blue taps produce equally bot water in the summer time. And

on end. "Bahrain International Bank, a new issue only six months ago for example, climbed 270 per

cent in e matter of weeks. By early 1981, everyone and his brother in Kuwait wanted to buy shares. Western expatriates pushed money into the market, using Ruweichs on agents. (Most of the companies have by-laws

In the 40 brokers' offices of the Souk, dealers quickly identified two potential constraints. Both were dispelled with concommute ingentity, exactly as they were in Garrawaya coffee house in the City of London 260 years ago.

First. booming you bought seemed to make just threatened to kill off the as little difference. Everything "penny stocks" always so was a bot deal—not for days or attractive to small-scale inves-

mand for domestic investments even weeks but whole months tors. One Kuwaiti dinar is worth £2 or 1.000 - fils -. Gulf sbares of a few hundred fils enjoyed a useful advantage over stocks in the official market, typically quoted at KD20-30. So the brokers used some fast figancial footwork to keep it that way.

Gulf Real Estete, to cite out of several instances this alone, had e inisy day on March 29: It gave a one for three bonus share issue, then e two for three rights lasue and topped things off with a three for one stock split-all on the same day.

Second, the brokers — and their major customers—began to find their supply of cash resources drying up. The commercial hanks simply could not lend fast ecough to keep up. At this point the celebrated postdoted cheque began to make an

Broker A would arrange an immediate unsecured loan trusted customer B, in effect, by agreeing to find someone in the markel ready to sell shares to B' in exchange for a post-dated cheque—and broker A would then purchase heck these shares for cash. Increasingly, the Souk began

last year to provide the basis of an entire illicit credit system. beyond the control of the banks or the Kuwelti authorities. A growing number of inves-tors became the prond owners of e post-dated cheque representing a share sale with a

sizable paper profit. The aize of this profit reflected the demanded by them for the onus of accepting a future payment rather than cash. Herein lay the snag for the premium per cent of the forward naturally committed the buyer, premiums they were written to

stock if his future liquidity was to literally hundreds of per cent to one side. against the spot price.

There is little need to record at length the events that pricked this bubble. A final frenzy of buying in April, some profit taking, a few Iranian brigades in Iraq, the mounting antogonism of the authorities and the misfortunes of Najib and Jassim finally did the trick . . . the network of post-dated cheques began to unravel at the end of July and share prices in the plummeted through

It now remains to explain how the Kuwaiti Government intends to clear up the mess-which to large extent it anticipated during discussions of proposed market reforms between February and June this year.

Mr Abdul-Latif Al-Hamad ie Kuwait's shrewd and powerful Finance Minister. He has just returned from chairing the IMF meeting in Toronto, where be says he had to speud many

with his ministry officials. They plan to attack the problemthere will no rescue," says Mr Al-Hamad—in three stages. First, all the outstanding cheques will be registered perhaps KD 20bn worth of them. Next, the authorities will cleer many cheques as possible with the full benefit of netting end liabilities. They expect to expose net deficits each individuel'a assets of about KD 7-8bn-representing cash "overdrawn" from the

evening hours on the telephone

system, that is to say, and expended elsewhere hy the individuals concerned. At this point, the Government intends quite arbitrarily to discount the face value of all the cheques by equivalent to 80, 90 or even 100

in the price of the uoderlying possibly he paid-if not without some cajoling—will be settled. to be assured. Premiums soared Those that cannot will be set

Mr Al-Hamad thinks KD 2bn might be a reasonable estimate of this residue's total value. The euthors of these cheques will certainly go to gaol." And the recipients-expecting profits to the tune of a total

equivalent to nearly \$7bn-will have to take their losses. This might be thought a remarkable strain upon the social fabric of e country of only 11m people. But almost no-one in Kuwalt appears to fear for the consequences. It will be, says Mr Al-Hamad. bad experience but part of the

growth process. A primary clue to the presumed strength of that social fabric lies in the very nature of the post-dated cheques them-For the fact is, postdating in Kuwait is a legal

The country's banks must honour cheques as and when they are presented. Their date has always represented nothing more than a seal on the personal understanding between the two parties to the cheque. Yet the system lasted olmost two years. This extraordinary degree of mutual trust and business informality will now be drawn upon to support an equally informal solution by consensus And it will be reinforced by the strong undercurrent of paternabstism exercised in Kuwait by a dominant dozen or so traditional ruling families.

Finally, the Kuwaitls are probably right in their assessment that their's is a society able to absorb the problem. It still consumes a ton of gold a month and should indeed have little trouble writing off putative profits of several hillions over the next year or two. Everyone always knew, after all. that it was only funny money.

Weekend Brief

Dick Francis focuses

on the City Even at this distance you can hear impatient shorts from folracing "over the sticks," especially as we are now in the "over the sticks,"

Dick Francis fans are lining up in their starting stalls again, ready to race for his latest

They will fret and fuss until October 11; when the publishers raise the tapes and Bunker starts jumping over best-seller lists. The new book has already cleared jumps which include a Crimewriters' Association Dick Francis will return from Mystery Guild selection, a W. H. South Africa, where he is pro-Smith "Top Twenty Title," and moting the book, in time for a Reader's Digest Condensed publication day, and for three

Pan Books paid more for paperback rights than for any other tale -- 21 of them now -- in the Francis stables. The U.S. publishing house of Putnam has better than even money that punters and punsters alike will be cheering a winner.

City types may twitch: rolling their eyes at a title which might seem to suggest that commercial success as a writer of horsey thrillers has somehow conferred upon e man who was the Queen Mother's jockey sufficient financial acumen to audit stumbles and spillsimaginery of course—at Baring Brothers or Warburg'a. Dick Francis, who works into

his racing stories a particular profession for each hero— Reflex featured a photographer. hear impatient sports from fold for example settles here upon lowers of novelk about horse merchant banking. Members of the "square mile

club," may relax more readily with the book for an assurance early stages of the 1982-83 that Bonker refers to Danke bet ": in racing jargon, a wellfancied runner for guys and dolls who count on recouping their losses bets blown on the first five races in a shorle golden gallop to a win. City tinhorns (a bragger in Damon Runyon parlance) get this sort of tip straight from the horse's

races on October 13 at Plumpton which his publishers have sponsored in his honour. One of them is a Memorial Steeplechase Handicap commemorating the late Anthea Joseph, former placed \$200,000 worth of action chairman of Michael Joseph, gentleman." Few would endorse on an American edition She had edited Dick Francis for the censure; certainly not a scheduled later this year. It is 20 years. The two other spon-gentleman who was Champion



Francis despondent after his horse fell in the 1956 Grand National

his latest book and its immediate predecessor; this season, Tuice Shy. There will be a splendid lunch; and Dick Francis will present the prizes: together with signed copies of his new book to lockeys and lads, trainers and owners, of winners on four legs.

Lord Chesterfield, lecturing his son by letter in April 1749, listed "horse-races" among

sored races respectively cele- Jockey in the 1953-54 season rode the Queen Mother's Devon Loch in the 1956 Grand National (the horse fell a few steps from victory), and wrote an antobiography called The Sport of Queens. Racegoers would laugh at his late lordship. So would millions of fans reading Dick Francis thrillers Icelandic, Czech and Japanese. And so also—it may be safe to bet on it-would a Queen or

> Banker published by Michael Joseph, at £7.95.

Las Vegas feels the squeeze

brash desert city does not just the cut back on the huge sums glow, it glares. The hlackjack peid to the stars who feature tables still operate night and in most of the Shows.

day; the star names still litter Part of the Las Vegas day, the star names still litter the biliboards; the hookers still problem is that it is a long way cruise the Strip: In voracious from anywhere. When air fares shouls but Las Vegas is rise, petrol prices have and customers have less leisure cash.

up only 5.5 per cent last year. Nevada's traffic. Most of the 20

Rattling the

Rolls-Royce

apending less these days. But "less" is bardly a word the New Jersey resort.

which leaps to mind in Las Vegas. The city still reckons to get \$5hm a year from its tourists. They leave their money in the casinos, the bars, the shows and the restaurants. The problem is At first glance there is nothing that they are not leaving enough to suggest that Las Vegas is now. At least one hotel on the going through a bad patch Strip is trying to renegotiate its these days. The neon in this mortgage and most are trying

in visitors of around 20 per anyway. Vegas has to fight for cent a year this great monument business. It is hardly a secret to self-indulgence is having to that the new East Coast make do with 7 per cent. Rambling centre of Atlantic nake do with 7 per cent. Rambling centre of Atlantic Nevada's gambling take was City has soaked up some of

jected total of \$4bn) will go to But Vegas is also finding that

the number of people who can just dump the kids for a week and bead for the tables is falling. Today's visitors want a place where the sub-teens can be happy too. When a family can take only one boliday a year they may give Vegas a miss and head for the beaches instead.
"Our competition is Disney-

land and the economy," says the head of the Vegas Hotel-Sales Managers' Association, Mr Tom Jones. "As our competition changes, we have to Magley. It suspends change. Las Vegas has been carriages magnetically standing still" So Vegas is planning a ceries

of moves to make sure the link; the new attractions almed golden eggs. Within a couple of years work will start on a theme park" to rival Disneymuch less than inflation and per cent growth in American land. Vegas also wants federal realised that we are not the indicating that visitors are gambling this yeer (to a pro- opproval for a duty free zone only show in town."

that foreign exhibitors at exhibition centre (the biggest in the world, of course) can bring products in without customs problems. And, above all, the city is edging its way towards a 250 mph rail link to Los Angeles that would put Sonthern California only an hour A \$270,000 study of Japanese

rail systems, as well domestic offerings, has now recommended one called the whisks passengers along an elevated trainway. With the rail goose does not stop laying at children and a heaty further push at the convention market, Vegas is planning a major come back As Jones says: "We have

British and French high speed

quite so costly, and rented a workshop bay in Chelsea to make their point. The Chelsea Workshop, their venture has become, now has 18 employees, services and duct

network : The very rare occasions when a Rolls-Royce rolls down one hill and can hardly get up the next and a fledgling Rolls-Royce and can be heart, and cheque book, Bentley sales operation which can be heart, and cheque book, hegan recently.

That's not too surprising when the latest car, the Silver Spirit, costs £53,000. A basic engine alone will take care of

Rolls is, of course, more generous with its warranty than makers of lesser breeds: it covers three years and 50,000 from Rolls-Royce distributors. miles-and even after that it tends to take a generous view explain why on a recent call if something goes wrong thet to the Chelsea premises, two

Four years ago, Peter explain what the sand-filled car Royces sold themselves and Eatenlon and Larry Hawkins with rather regal Saudi plates fetched a premium of £10,000. decided that it need not be was doing there.

mends 35-40 Rolls a week, and turns over about £400,000 a from the workshop, from a body repair plant opened more recently in Wandsworth.

The two men have rattled the official franchised network; in part because they are relatively cheap. A conventional 6.000 miles service costs about £125, just over half the charge at a franchised outlet, even though they have to buy their parts

But that, clearly, does not well-known and not extactly But the Rolls is expensive to penurious public figures had true, even when nothing goes omiss.

public figures had just dropped off their care for repeat servicing; nor does it

to discuss publicly either their e customers by name, or the chauffeur took the car in and menner in which Rolls-Royce no matter what the bill the and its official distributors con- cheque was signed almost as a their own businesses matter of course. What they do concede is that there is only one way of going

about the job: as set out by Rolls itself, using only its parts. as Rolls-Royce; both served their apprenticeships there. A hasic condition of employment is that all their mechanics must be Rolls-Royce trained as well. Neither likes to talk about

Rolls - Royce pockets' are not bottomless. There are, says Hawkins, a lot of people who can afford to buy an older model, but who can't really afford to run it. Unquestionably, they have made inroads into what was

Contributors: once the most comfortable tranchise in the world. There was a time when Rollsand sometimes higher. Servic-

Hawkins and Extenton refuse ing and maintenance was also comfortable affair; the

Not any more. Rolls-Rovees are depreciating by £10,000 or more in their first year, and for the first time, too, dealers have Each has 10 years' experience been resorting to such un-Rolls-Royce; both served genteel tactics as offering interest-free "hire purchase and actively pushing for after-

Not unnaturaly Rolls-Royce says owners should go to its poaching, but . . . franchised outlets. "It's our The two men also believe belief that an outsider's job can't be quite the same doesn't get the workshop manuals or the regular service bulletins." But if it is not exactly prepared to help the Workshop, it does not seem inclined to hinder it.

> Gay Firth Arthur Sandles John Griffiths

TODAY: Mrs Margaret Thateber continues visit to China. TOMORROW: Mrs Thatcher

visits Hong Kong. MONDAY: CBI · publishes monthly trends inquiry for September, EEC Employment Ministers start two-day informal meeting in Copenhagen, EEC Political Co-peration meeting, New York. United National General Assembly opens, New York. International Cocoa Organisation talks start, London. Labour Party conference opens. Blackpool (to October 1).

TUESDAY: New vehicle registrations for August Oversess

lands CBI statement on pay.

Economic Diary

Travel and tourism figures for of Lord Mayor of London, Guild-July, EEC Economic Committee hall. Health and Safety Executwo-day plenary session opens in Brussels. Health and Safety Commission considers regulations on asbestos use. See Fish Authority statement. West Mid-WEDNESDAY: Quarterly

analysis of bank advances for mid-August. Second quarter figures for personal income, expenditure and saving. Industrial and commercial companies

tive statement on fatal transport accidents. Mr Thatcher meets Mrs Indira Gandhi, Indian Prime Minister, in New Delhi

THURSDAY: Bank of England Bulletin published with secood quarter figures for UK banking sector; financing of Central Government horrowing requirement; and the money stock. Energy trends. August final figures for unemployment and appropriation account. Election unfilled vacancies; employment

in the production industries in July; overtime and short time working in manufacturing industries in July; and stoppages of work due to industrial disputes in August, Mr Gordon Richardson Governor of the Bank of England, opens London International Financial Futures Exchange, et Royel Exchange, Sir Kenneth Corfield, Engineering Council chairman, makes major policy statement

FRIDAY: August finel figures for car and commercial vehicle production. London gold futures market special meeting to confrom sterling to dollars.

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introduced shortly) Net assets have again increased from US\$67,000,000 at 30th June

1981 to US\$295,000,000 at

Belgian Franc (financial) A copy of the Company's accounts for the year ended 30th June 1982 may be obtained from:

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BIDS AND DEALS

Aurora swings back into the black

£58.78m to £55.25m, Aurora, the Sheffield-based general and precision engineer, bas swung back into profit. In the first balf of pre-tax profits were £283,000 against losses of £221,000 which increased to £5.24m at the year-end. ordinary or preference dividenos are again being paid.

Operating results from continuing operation, excluding Aurora Steels were lower at £3.05m, compared with £4.32m. Aurora Steels' operating profit was £108,000 against losses of £890,000. Group operating profit is after £414,000 (£28,000) of exceptionsl charges for redun-dancy in continuing operations. There was a nil contribution

from companies sold or closed in 1981, but this year there have been losses of £142,000 in this respect. As a result, trading The profits were up from £2.3m to profits

include associates, £177.000 (£158,000). but was after interest charges up from £2.68m to £2.91m. First half tax was ronsiderably lower at £316,000 compared with 2510,000 Uninorities again took trading at a loss and that operation. There was a loss per 25p share \$1,200. There was an extration will be closed on October 1t has confidence in the group's of 1.77p—down from the ordinary gain of £60,000 29. Government assistance will long-term prospects, but it is previous year's fi.19p. (£82,000), and exchanges losses be available towards the costs, clear that recovery cannot take

of Adwest Gronp fell back from

£4.27m last time to £4.1m, but

full year figures to June 30,

1982 were abead at £6.17m, as

against £5.8m previously. Turn-

over for the 12 months rose

slightly from £77.92m to £78.29m.

been adjusted to reflect changes

in accounting policies relating

investment properties.

Comparative figures have

associated companies and

The final dividend is being

for a bigber total payment of • comment

raised from 5.4p to 6.15p net

Stated earnings per sbare improved from 17.9p to 19.8p.

VAT, of retailer, mercbant con-

verter and wholesaler, Liberty,

increased from £9.72m to £11.44m in the balf year to July

31, 1982, pre-tax losses were up

Sales throughout the group

have been and remain encourag-

from £278,000 to £439,000.

DIVID	ENDS .	ANNOU	NCED			
Adwest Group Bankers' Inv Tst 5th int Dinkie Heei	Current payment 6.15 0.75 0.16 0.4 2.25 0.5 2.78 2.5	Date of payment Nov 19 Nov 30 Jan 4 Nov 1 5 Nov 1 Ort 29 Dec 17 Nov 23	Corresponding div. 5.4 0.25 0.4 2.25 1.5 2.78 2	Total for year 8.25 —I — — 2 3.81	Total last year 7.5 3.78 0.45 2.4 9.2 3.81 7.5	
George Willsint		Oct 15	2	<u> </u>	6	

Dividends shown pence per share net except where otherwise atated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM Stock.

*For 14 months. 5 Making 4.68p to date in current 18 months period. For 17 months to December 31 1981.

The directors say demand remains low at Aurora Steels directors say demand and the trading profit for the period is largely attributable to effectiveness of the rationalisation programme. The small forgings and flat products division at Regent Works, Sheffield, has continued

Adwest up £0.37m at year end

debiting minorities of £82,000

(£118,000) and extraordinary items of £353,000 (£961,000),

profits available came through

Dividends absorb £1.fi9m, as against £1.54m, leaving a retained surplus of £2.01m, com-

The group operates in the

The pre-tax result included stagnant demand, particularly in ence io the market place. At a sterest received of £70,000 the automotive industry, has price of 176p, the yield is nearly

Higher midway loss by Liberty

First-half losses per 25p share

rose from 3.99p to 8.1p, but the interim dividend is maintained

at 0.4p net - last year a total

of 2.4p was paid from pre-tax

ingly buoyant, but the impact of the deepening recession on profit margins, and high interest rading to effect trading tra

accompanied by the already £0.69m (£0.14m) and £20,000 directors say it has not been stated policy of controlled ex- loss (£10,000 profit); converting found possible to provide a

the full year's trading.

profits of £514,000.

automotive, agricultural and industrial, electrical and engin-

ahead from £2.69m to £3.7m.

pared with £1.15m.

eering industries.

(£57,000 paid). Tax charge was brought them down to £6.1m. 7 per cent.

SECOND-HALF taxable profits unchanged at £2.03m and after

8.25p (7.5p) per 25p abare. A few months ago, analysts were Stated earnings per sbare predicting pre-tax profits of improved from 17.9p to 19.8p. around £6.fim for Adwest, but

ALTHOUGH SALES, excluding pate a satisfactory outcome to

results, the directors state.

However, the group bas managed to mainlain a reason EEC £1.06m (£1.2m) and £30,000

able level of liquidity and this, profil (£144,000 loss) - U.S.

amounted to £170,000 (£515,000 which are expected to be less The board sava It is rontinuing to attack the problem of borrowlngs by means of control of working capital, sale of surplus property and by divestment. However, borrowing remains well within limits and projec-tions show that this position will be maintained within the

compare with levels of over 58m

in 1979 and 1980. All the same,

turnover was up this year, and

the rompany is a net lender.

£70,000. All the divisions made a profit, except for the French

subsidiary, which is in the process of being restructured. The property side, in particular, is going very well. The company has some spare cash and is on the look-out for suitable businesses to buy, preferably in the property of electrical folders.

engineering or electrical fields. But until demand picks up, there

profits substantially. A fully-taxed p/e of 12.2 shows confid-

(£96,000 profit). There was also

a £70,000 deficht (£44,000 sur-

plus) from net rents of proper-

Net Interest paid increased

from £156,000 to £221,000, At

the attributable level, losses

showed a rise from £211,000 to

Owing to the continued sbortage of senior accounting

personnel within the group, the

current cost accounting version

of £7,000 last time.

(£1.38m)

plare without some improvement in the economy. Nevertheless, the action it has taken should enable it to maintain profit-

ability.

Manson

Finance

turns in

58.07m against £6.9m.

deposit-taking subsidiary.

FOR THE year ended June 30 1982 pre-tax profits of Manson Finance Trust amounted to

£1.39m, compared with £1.53m

for the previous 14 months. Group revenue was higher at

In view of the difficult economic climate, the directors

regard the results as satisfactory,

and say that the major contribu

tion was again from Edward Manson and Co., the licensed

They add that all trading com panies in the group showed a profit except the asset leasing

The directors say that the group continues to look to the

future with confidence. It will develop its business, they explain, on the broader base which was created by the recent

reorganisation into three main divisions, announced on April 30: property and mortgages; banking

previous 14 months to 2p net with a lower final distribution of

0.5p . (1.5p). The directors say

they intend to continue "a con-servative policy in relation to the distribution of profit."

The directors explain that during the current year further

material losses have had to be

boroe in ronnection with the

initial portfolio of leased assets

The leasing business now

ing was the only unit in the group which did not contribute

Profits for the 12 months were

subject to much lower tax of £308,000 against £845,000. After

minority interests amounting to £10,000, against £1,000, and an

various contributions of its busi-

nesses. They do say that the major portion is again Edward

Manson, a licensed deposit-taker which provides long and short term finance. Full banking status for Manson is some way

off, and, indeed, may never arrive as the majority sharebold-

ing in Manson is held by a Malaysian-based privately-held financial conglomerate. That eponsor must be a hit impatient with Manson, what with its space invader troubles. The

shares dropped 3p yesterday to

37p. At this price, the reduced

dividend gives a yield of nearly

7.8 per cent.

to group profits.

• comment:

services; financial services. Although earnings per 20p share, at the year-end, moved ahead from 4.5p to 5.6p, the divi-dend is reduced from 3p, for the

Apart from Aurora Sleel, the other UK subsidiarles traded at much the same level as in the corresponding period of 1981, say the directors. But as a result of cost-cutting actions, a more stable situation is now evident. The overseas subsidiaries have been affected by the world recession and their results are lower than in the previous year. This is expected to continue at least for the remainder of 1982. J. Stead's results continued to decline and it was sold during the half-year. Redundancies or

been implemented in all other subsidiaries where trading losses were being incurred.
In fact, say the directors, 12 companies were trading at a loss at the end of 1981, but costcutting actions - taken reduced this to six for the first half of 1982. Further changes have been made, and this should be down to two by the end of the

other corrective measures have

at £613.000

shown by General Investors and Trustees for the six months to July 31, 1982.

to 116.7p and prior to charges will also contribute to group at market value from an adjusted 132.8p to 118.5p.

Trading profits on land fell from £214.000 to £78.000. Profits from the sale of trading land in Western Austrolia are lower, say

Total revenue for the six months amounted to £1.49m (£1.65m). It was made up of franked income of £702,000 (£640,000), unfranked income of £702,000 (£6560,000), unfranked income of £702,000 (£6660,000), unfranked income of £702,000 (£6660,0 £653.000 (£613.000), trading profits on land, dealing profits The Manson Finance earthlings

Gen. Investors lower halfway

being effectively held at 1.25p-last year's adjusted total of 3.3p. Earnings per 25p sbare for the 2p. The directors say that it should be possible to pay a final of 2.25p, making a total of 3.5p. Net asset value per sbare prior to charges at nominal value was reduced from an adjusted 130.fip

the directors, mainly because of depressed economic conditions proved profit is forecast in the second half because a new subdivision in the Melville Links residential estate was due to be

A derline in net revenue from £708,000 to £813,000 bas been

The net interim dividend is Although the causes of the prob lem were dealt with at the end six months were given as slip-ping from an adjusted 23p to further material provisions were required. largely concentrates on the provision of leasing finance for users of agricultural equipment The directors expect that leasing

Western Australia are lower, say and bigh interest rates. An im-

profits on land, dealing profits last time of £131,000, which the directors say were non-recurring, and rental income of £56,000 (£49,000).

Management payments and interest amounted to £526,000 (£500,000). Tax took £348,000 (£500,000). Attributable profits emerged lower at £606,000 (£701,000).

Management payments and interest amounted to £526,000 (£39,000). Attributable profits emerged lower at £606,000 (£500,000).

U.S., enables the board to antici- £1.2m (£1.15m), exports £0.87m of results. Lowland Drapery £0.4m deficit at 17 months

S. Ross and Company, Lowiand Drapery Holdings, Glasgow-based wholesale and retail textile group, suffered taxable losses of months for the 17 months months to November 30, directions of the produced pre-tax losses of appropriate taxable losses of pared with a loss amounting to £280,819 for the previous 12

Sales totalled £7.41m, against £4.85m last time, and again there

the upbolstery fabrics division, bigger loss from the grapes, and S. Ross and Company, Lowland hardware sector of £598,652, rompared with £280,819. DESPITE a £188,371 profit from upholstery side was a murb

> £50,900 (£168,300). They now explain that deeprooted problems of the tradi-tional Srottish drapery and hard-

ware business have necessitated a major reorganisation, which

Wassall loss at £0.18m and five shops closed

pared with £2.28m.

paid—the last payment was a margins are still lower than final of 0.45p in 1980. Last November, Benson Shoe

were reasonably

HEAVIER PRE-TAX losses, f177,999 against £36,963, were incurred by J. W. Wassall, the Birmingham-based multiple footwear retailer, for the year to March 31 1932. Turnover was slightly higher at £2.37m companyed with £7,28m. current year is bigher than the No dividend is again being national averages, but gross normal.

Tax charged for the year was agreed to acquire all capital of £1,168 (£145,937 credit). Expenses in connection with the offer for sbare capital was £4.508 (nil). Goodwill written off was £22,500 (£27,008), and transfer to mort-

Ramus ends year more than 50% down

A final dividend of 3.5p makes a total of 5p—the group's shares are dealt in on the Unlisted Securities Market. Earnings per share totalled 6.1p (14p).

The pre-tax surplus was after interest charges of £201,000 (£191,000). Tax took £61,000 (£89,000) and there was an extraordinary debit of £87,000 (uil) months to August showed that sales were up on the comparable for placing easts.

Community Hospital

independent hospital investment and management company, is raising £2.66m by way of a rights issue on the market operated by M. J. H. Nightingale. The pro-ceeds of the issue will be used to help fund a new hospital in Ashtead, Surrey.

"D" ordinary shares at 117p. Following the completion of the rights, CHL will subscribe for up to £2.5m cumulative redeemable convertible preference shares in Surrey Independent Hospital (SIH), the company which plans to build the new bospital.

Anglo Nordic bid values Braby Leslie at £7.4m

industrial bolding group, is to make a share or cash offer for Braby Leslle, which galues the preference shares there is a 70p preference shares there is a 70p troubled mechanical and civil cash offer. engineering group at £7.4m. Braby ordinary sbares yesterday jumped on the news 12p to 69p against the share offer equivalent is 66p for each Braby ordioary.
Anglo, which is half-owned by
Danish industrial group F. L.
Smidth, came to the Unlisted Securities Market by way of a reverse takeover of the cash shell Anglo Argentine Tramways in June this year. If the latest offer is successful it will be a successful it will

CHI Securities, n quoted assi

ciate of Angla, currently holds 27.5 per cent of Braby which for 1981-82 made a marginal rise of £39,000 in pre-tax profits, to £301.000 on turnover of £3im. This was the first upturn by Braby in four years ovec which profits had fallen from \$2.39m

apply for full London listing.

The offer is on the basis of instruments for the processing seven Anglo ordinary 5p shares for every four Braby ordinary tangible assets of £4m on a pro-

Anglo Nordic Holdings, the shares. The equivalent is based forma basis at March 31 last. The group is headed by form managing director of Gragat Brian Wolfson.

Braby's activities include man facture of storage vessels, pr cess plant and special fabricatio for the petro-chemical, proce and brewing industries.

ENGLISH AND NY TRUST CONVERSION English and New York Tre says that on September 12, 1 final conversion date for the per rent ronvertible unsecur-loan stock 1990-95, £32,658 stock was lodged for conversiinto 50,009 ordinary.

The remaining £6,455 of lostock will be repaid at par pl

Nu-Swift 'yes' to Mosspray

Mosspray, a private company run by Mr Brian McGillivray, further 18 per cent. Nu-Swift also a revised offer to sharehold the former Rentokil chief executive, has stepped up its bid for Nu-Swift Industries from £7.4m equity) to an Angle-Frence continue Swift Industries from £7.4m equity to an Angle-Frence continue Swift Industries from £7.4m eq to £8m and woo the agreement sortium, September Purchasing of Nu-Swift's board and its (SPT), in an attempt to ward advisers, Barclays Merchant Bank.

on Nu-Swift, the West Yorkshire based fire extinguisher company, in the middle of last month with a straight one-for-one share swop underwritten by a 37p a share cash offer. Mr McGillivray already owned 10 per cent of Nu-Swift and associates, in-cluding J. Henry Schroder Wagg. brought his starting stake up to. 14.75 per cent. The offer was rejected by the

(SPT), in an attempt to ward off Mosspray's unwelcome offer. Bus yesterday, Nu-Swift announced that a bigber offer

was on the way and by the even-ing an agreed price had been struek. Apart from the extra 3p a share on the cash alternative, Nu-Swift's shareholders will be able 10 retain the interim dividend of 0.925p recently declared.

Assuming the offer becomes unronditional proposals to issue sbares to September Purchasing will be dropped.

FINLAY BUYS 50% OF MIDSTATES OIL

James Finlay, through its st sidiary in Houston, U.S., Jan. states Oll Company, ao indepe enl oil and gas operation Dalias, Texas, for \$3m. Finlay is providing a furti \$3m to support Midstates' p gramme to purchase furti leases and to acrelerate devel ment and offset drilling proven areas of its exist

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Saudis' stake in Aitken Hume

BY WILLIAM HALL, BANKING CORRESPONDENT

Prince Mohammed bin Fabd. son of King Fahd of Saudi Arabia, is believed to be one of several Saudi Arabian princes and their business associates who have paid £1.6m for a 18 per cent stake in Altken Hume, the small

Mr Timothy . Aitken, chief executive of Aitken Hume, the merchant banking arm of Aitken Hume Holdings, said yesterday that he could not disclose the names of the "prominent mem-bers of the Saudi Arabian Royal who have put money family. The investment is in the

merchant banking subsidiary, which is a licensed deposit taker, and not the holding company. which is quoted on the Stock Exchange. However, Aition Hume shares jumped 20p to 195p on the news of the investment. In a short retease to the SE Aitken Hume, which is beaded by Mr Jonathen Aitken, the Tory profits on an annualised basis of comparison, although Manson is coy about breaking down the MP, said that the new capital will "significantly increase" the equity base of the bank.

The company expects this will

lead to a significant increase in the number of Middle East deposits and that this will bave a material effect on the growth of the banking business and on the development of corporate banking activity.

Mr Timothy Aitken said yesterday that bis brother, Jonathan Aitken, has had a very close relationship with the Saudi Royal family going back seven or eight years.

He said that the investment was a "significant vote of con-

fidence in a relationship which began seven years ago. He sald debentures due 1999 that be bad been asked not to The British pension fund pur-

reveal the names of the investors but "when I say that they are prominent members of the Sandi Arabiao Royal family, I mean prominent," said Mr Aitken

ls aiming at winning recognised UK banking status in the not too distant future is lending between £30m and £40m, and the new capital will enable it to increase its lendings to around £70m.
He said the investment was also important because it will lead to an influx of deposits in due course "which will make the bank much more interesting. Aithen Hume has been grow-lng rapidly over the past couple of years and Prince Michael of Kent joined its board in April.

numbers around a dozen. MN PENSION FUND FIRST UNION

Middle

ls understood that the new

Eastern investors

A British pension fund said in Washington it bas boosted its stake in First Union Real Estate Equity and Mortgage Invest-ments to the equivalent of 8.3 per cent of the beneficial interest shares outstanding.
In an SEC filing, the Merchant
Navy Officers' Pension Fund
Trustees sald it holds the equivalent of 868,469 First Union

shares, including the conversion of 38,719 shares of an aggregate of \$671,000 principal amount of First Union 10 per cent con-vertible subordinated debentures nue 2006 and 90,750 shares of an aggregate of \$1.01m principal amount of First Union's 8.75 per

rhased 150,800 First Union sha from August 24 through September 8 at prires rang from \$15.375 to \$17.25 a sh on the New York stock exchar

STEWART WRIGHTSON SELLS IOW FARM

In 1980, Stewart Wright ... disposed of the bulk of its fa ing interests, leaving two faon the Isle of Wight and Dor Now, the tenancy of I Afton Farms in the Isle of Wi has been surrendered, snd farmland, in which the gr has an interest, has been s The consideration receivable the group on completion for whole of the tenant assets its interest in the farmland total approximately £1.4m able in cash.
This disposal is a further i

in the group's policy of conc tration on its insurance and s broking interests. The grot sole farming interest is now tenancy of a farm of 875 ac

TELEPHONE RENTALS The interest of the Pruden Corporation—together with t of segregated funds which manages for clients—in issued ordinary share capital Telephone Rentals is now 5

per cent as a result of rec purchases. AMALG. TIN MINES

The listing of Amalgama Tin Mines of Nigeria was to porarily suspended from 9.30 . yesterday at the rompan request, pending publication particulars of a reorganisation

S. Ross was acquired in May 1981—results are from that date —and has continued to trade well since then, the directors abaddaries will be profilable in the second half of the current the gage redemption reserve totalled £3,000 (same).

Sales boost for MFI Furniture

was continuing to experience a There was hope that this welcome improvement in sales. improving trend would continue signs of an increase in consumer year.

signs of an increase in consumer confidence and the significant development and extension of Business conditions bad been difficult although the company making their contribution. On had continued to trade profit-the basis that this trend con- ably. Group results to the end tinued, be said the current year rould be viewed with "some optimism." At other annual meetings the year.

Chairman reported as follows—

Phoenix Timher Group: At the was being made in the current end of the first five months of year. the current year the group had Although new store opening sales were up o continued to show a trading loss costs and competition generally period of 1981.

Mr Arthur Southon, the chairman of MFI Furniture, told the annual meeting that the group but that the monthly trend would curtail profits growth in the first half with sales rising strongly (they were up 23 per He added that there were some during the remainder of the

> of September would be somewhat below the record profit of the corresponding period last

strongly (they were up 23 per cent in the first five months) the prospecta for the year as a whole were reasonably promising.
Srottish English and European

Textiles: Management reports indicate a similar profitability was hoped that the new selling season would prove beneficial to the group during the second half.
F. H. Tomkins: The group was expected to report improved profits for the first balf; monthly operating returns for the four

Sharply lower profits were

FINAL DIVIDENDS AS Electronic Products Group Bouhon (William) Group Casket (S.) Heldings Compco Holdings Dixox (David) Group Emass Lighting Fetry Pickering Group Gellifard Gount (Rowlend) Home Farm Products HTV Group

Results due next week

always been an efficient and well-managed company, but times are hard in the construction indus-bard in the construction indushard in the construction indus-try, so one should not expect results to be dazzling. Last year's interim pre-tax profits were f18.4m, and the company looks set to do either slightly better or slightly worse this time round. The big freeze in the New Year hit first-quarter sales, but there was some catch-up to the serond Sharply lower profits were returned by Ramus Holdings for the 53 weeks to July 7, 1982, the pre-tax figure emerging at £325,000,c ompared with £692,000 germany. The company is likely to benefit, though, from its policy of diversification. With any luck, we will show the continuous to benefit, though, from its policy of diversification. With any luck, we will show the company will show the company will show the company to the company is likely to benefit, though, from its policy of diversification. With any luck, we will show the company to the second. Wednesday's figures will abow solid contributions from the DIY, starms and builders' merchants businesses. Analysis predict pretax profits of anything between £15m and £20m. The dividend will either be maintained or raised a little.

Lieter London Shop Property Trest

TR Energy Walker (James) Gidsmth. & Slyrsmth.

Berwick Timpo
Zilton (Percy)
Black (A. and C.)
Srown and Jackson
Sibar Industrial
Finlay Packeging
Foseca Minsep
Fothergill and Harvey
Gemer Sooth

Tor Investment Trust

INTERIM DIVIDENDS

they still serve as a marger for future progress. The downturn in private sector housing last year will probably be felt in this year's profits, and business has been particularly bad in the U.S. and Canada. In the UK market, Barratt, Wimpey's main rompeti-tor, has been using more aggressive marketing techniques and, as a consequence, has been taking a larger slice of the firsttime buyers' market. Wimpey has been feeling the pressure on Its market share over the last few years, and will have to step Wimpey's interim results, out up its marketing if it wants to

los.

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Wednesday.

Wednesday Tuesday

Wednesday

Thursday Tuesday Wednesday Thursday

Lest yeer Finel

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7.73 . 2.22 4.0 3,0

profits and forecasts for this year range from a gloomy £5m to a slightly more optimistic £6m—£7m. Interm results, though, are not that important, as profits in the second half tend to be about six or seven times larger, but they still serve as a marger for future progress. The downturn in private sector housing last year will after the second some are wondering if John Laing will are wondering if John Laing will be able to work prices back up again once the market etarts to again once the market etarts to improve. Overseas activities have not bean bappy, with last year's losses likely to continue into this year. Even so, the fullwith Loorho oure again on the warpath, House of Fraser's interim figures, expected this Wednesday, take something of a

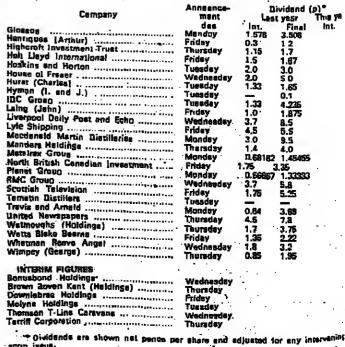
Ready Mixed Concrete has on Thursday, are unlikely to see stop the slide. The dividend at back seat. The first half the interim stage will probably always a bit of a yawn for managed company, but times are in the same period last year, the maintained.

The first half the interim stage will probably always a bit of a yawn for group so heavily dependent and in the construction indusyear figure is expected to exceed last year's £6.1m, and turn out between £7m to £9m pre-tax.

The dividend this year is con-

half bas been even duller th most. Even so, most analy, expect the group to break-ev or scrape up some profit for t six months, compared with his year's £1.3m. In the full ye analysts are expecting a rect improvement in the retail: scene to start coming through so estimates are for an increate to perhaps £29m-£30m again £27m last year. The betting much more interesting whether Lonrho will manage demerse Hyrrode with anning demerge Harrods, with opinio varying from Impossible to qui likely. In any event there no dissension on the interi Other reports expected oe

week include Fosero Minse which gives interim figures (Monday, and United New, papers, which produces intering on Thursday.



Nimslo on target at halfway THE financial performance of well as provide funds for further half yearly estimates when it

Nimslo International, the 3-D camera group, is on target according to the company's projections. For the first balf of 1982, directors state, showing a pre-tax loss of US\$9.49m (£5.56m at current rates). Sales for the at current rates). Sales for the in consultation with the romperiod amounted of \$5.5m.

fall in camera deliveries between August and October will inevil-ably mean lower level of revenues and a higher operating revenues and a nigoer operating at a price excluding goodwili, deficit than originally projected. This will facilitate a faster However, the company con-launch of the professional fidently anticipates that with the system, faster development of a

The directors say the sbort-

trading in the last quarter.

The directors reveal that an agreement bas been reached with a French company which will be wholly-owned by Olsen Group to

will be substantial, directors say. Agreement on the final value will be reached abortly. Nimslo will be granted an option to purchase the subsidlary committed production level from aerond generation amateur rimes, there will be profitable trading in the last quarter. commitment than would other-wise be required from Nimslo,

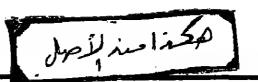
manufacture a Nimslo profes Comment he undamnt sional camera and printer, as Nimslo oever ventured to give of infancy.

formance is "on target" which means that the second balf must bave been budgeted to produce sales of nearly \$55m and profits of over 810 m. However, the programme seems to be slipping back, though Nimslo remains emphatic that the last quarter will be trading profitably. It all seems rather thin comfort for those investors who piled in at \$4.25 a sbare and the scepticism is as large as 3-D life in a share price of 140p last night, nearly 100p short of the year's high. Yet those who have faith in the ultimate appeal of the camera may he undaunted by these problems

£2.66m rights Community Hospital (CHL), an

CHL intends to issue 2.36m

The rights issue is conditional npon private businesses and private investors subscribing up to £215,000 for ordinary shares io SIH.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over-bids and deals

English China Clays launched a rivel £18.8m bid for Mix-concrete topping the offer from Pioneer Concrete by 22.1m. ECC is offering 195p per share cash compared with Pioneer's revised 180p bid. Ploneer originally offered 150p per share valuing Mix-concrete at £144m. ECC said it would be seeking the recom-mendation of Mixconcrete's board which has already rejected the Pioneer bids. The higher Pioneer bid was accepted by Mr John Mackaness, founder and president of Mixconcrete, in respect of his own holding. This led to a split with other members of the board and Mr Mackaness's resignation.

Hambro Life Assurance made an agreed £10.44m offer for Dunbar Group, the financial services company. Hambro is offering 40 of its own shares for every 13 Dunbar, valuing the latter at around 870p per share; this compares with the 640p price when dealings in Dunbar were suspended on September 17.

Shares of F. W. Woolworth, suspended at 58p earlier in the week, jumped to 73p in resumed dealings on Thursday amid continuing mystery about the identity of a consortium preparing to bld for the company. Bankers Charterhouse Japhet are known to be advising a takeover consortium which is believed to include Prudential among other institutional investors:

	Value of hid per share**	Market	before	Value of bid £m's**	Bidder
	Prices in pr		•	·	1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
tmal Tin Nigeria	12*1	14111			Dove
Braby Leslie	731	69	57	4.24	Angle Nordic
Stalid Group	.58*	58	42	2.74	Lookers
Brent Walker	48°±	- ' 50	5511		Locks Heath
ritish Northrop	19*	17	12		Padworth Invs
)oraca	48	43	38		Keep inv
onoar	836	780	6401		Hambro Life
states & Agency		123	134		Rosedimond
va Industries	44	35	44		Angio-Indonesian
rant Brosse	190*	188			Jadepeint
Iolden (A.)	18015		178		ICI
loward Tenens	671	62	6411		Espley-Tyas
afeguard Assee	950*		4071		Mult Hith & Life
lixconcrete	195*	205		1.10	Eng China Clays
			177 .	19.00	Eng Chink Clays
ixconcrete	180*	205	115		Pioneer Concrete
n-Swift Inds	40	- 40 <u>1</u>	.35		Mosspray
heffield Ref	137	135	103	2.45	Vaux Brews
AT Cash of	er. † Cas	h altern	ative. I	Partial.	bid. § For capital
ot already beld.	** Baser	l on Sepi	ember :	24 1982:	†† At suspension
Estimated. §	Shares:e	nd cash.	If Unc	ondition	wi.

INTERIM STATEMENTS		Half-year Company to	Pre-tax profit (£000)	interim divi per sh	
Half-year Pre-tax profit	Interim dividends*	McCairns (PMPA) June	595L (315)L		(
Company to (£000)	per share (p)	MEMEC June	845 (759)	1.1	(1.
		Menzies (John) July	1,250 (1,130)	1.6	(1
		Mersey Docks June	3,998L (2,470)L		(-
APV Holdings June 7,570 (6,940)	2.8 (2.8)	Morrison (Wm) July	3,660 (3,373)	0.45	(0.
Arden & Cobden : June : 26 (22)1	()	Myson Group June	823 (1,370)1		(-
Armitage Bros July 69 (127)	 ···· (``)				-
Bank of Scotland Aug 22,100 (25,800)	10-5 (10.0)	NEI June	18,030 (15,060)	1.5	(1.
Barrow Hephurn June 520 (776)	0.8 (0.8)	Newarthill Apr	12,280 (10,720)	_	(
BAT Industries June 326,000 (269,000)	12.5 (14.5)	Oilfield Inspectn June	585 (359)	1.0	(-
Beatson Clark June 1,650 (1,210)	3.3 (2.0)	Oliver (George) June	68L (213)	1.33	(L
Biddle Holdings June 1,030 (962) Boddingtons Brws June 3,620 (2,800)	2.4 (2.4)	Owen Owen July	2,840L (1,610)L	1.0	(1
Boddingtons Brws June 3,620 (2,800) Bodycete Intl June 354 (401)	1.75 (1.6) 1.0 (2.0)	Perry (Harold) June	1,580 (1,580)	1.5	(1
Breedon Hill Lime July 602 (648)	2.63 (2.63)				
Brixton Estate June 3,320 (2,800)	1.7 (1.55)	Phoenix Props Mar Pittard Group June	26 (4) 75L (352)	1.38	((1.
Carlton Real Ests. June 150 (20)			, , , , ,		-
Clarke (Nickolls) June 133 (240)	1.75 (1.75)	Pritchard Srvces July	4,010 (2,650)	0.9	(0.
Clay (Richard) June 279 (662)L	1.0 (—)	Rock Darham June	71L (209)L	_	(-
Llyde Petrim. June 873L (769)	— (—)	Rewton Hotels - June	265 (327)	3 .f5	(3
Comtech June 430† (—)‡		Rwntree Mckntsh June	13,700 (8,700)	· 2.9	(2,
Cory (Horace) June 203 (118) Cussins Property June 515 (606)	0.6 (0.4)	Samuel (H.) July	1,690L (773)	— T	(1.
Cussins Property June 515 (606) DRG June 5,400 (3,900)	2.0 (—) 3.0 (3.0)	Simon Enga June	7,600 (7,440)	4.0	(4
Dunlop June 4.000 (3,000)I		Spear & Jackson June	· 854L (330)	1.0	(3
Early's of Witney July 185L (52)	0.32 (0.32)	Stewart Wrightsn June	4.180 (3.880)	3.85	(3
Fisons June 9,060 (1,600)	5.0 (4.0)	•	969 (720)	0.75	(0
Earton Engn June 169 (206)L		Sunlight Service June			. (0.
Good Fetroleum June 877 (119)L Haden June 3.050 (2.550)		Supra Group May	281 (272)	0.75	-
Haden June 3,050 (2,550) Hall Engn June 3,410 (3,560)	2.25 (2.6) 3.41 (3.41)	Taddale Props July	- 201 ()‡		(-
Hamilton Oil June 13,040 (10,940)	— ()	Telfos Holdings June	101 (225)1		(-
Harrison Cowley June 281 (270)	1.5 (1.4)	Tarmac June	20,100 (14,120)	3.2	(2,
Hawley Group June 2,170 (1,100)	1.2 (1.1)	Tootal July	5,080 (4,230)	1.1	(1
Huntleigh Grp June 521 (502)	0.8 (0.8)	Vickers June	10,200 (9,500)	4.55	(4
aporte Inds July 9,570 (S,430)		Wadkin July	650L (279)L	_	(-
June 39 (84)	- (1.0)	Walker (Thos) June	43 (106)	0.71	(0
Mackay (Hugh) June 59L (106)	14 (14)	Wilkes (James) June	101 (479)]		(-
MacLellan (P.W.) June 71 (57) Marshall (Thos) . June 240L (270)	0.5 (0.5)	Wiljay June	113 (30)	1.16	(1
omenous (ruos): some. Mor (210)	1.2 (1.2)	WILLS , JUNE	110 (50)	2.20	

_				11 /> -		• ,	
:	MIEMEC	June	845	(759)	1.1	(1.0)	
•	Menzies (John)	July	1,250	(1,130)	1.6	(145)	
	Mersey Docks	June	3,998 L	(2.470)L	_	(—)	
	Morrison (Wm)	July	3,660	(3,373)	0.45	(0.4)	
	Myson Group	June	823	(1,370)L	_	()	
	NEI	June	18,030	(15,060)	1.5	(1.38)	
•	Newarthill	Apr	12,280	(10,720)	-	()	
	Oilfield Inspectn	June	585	(359)	1.0	()	
	Oliver (George)	June	68L	(213)	1.33	(1.21)	
•	Owen Owen	July	2,840L	(1,610)L	1.0	(LO)	
•	Perry (Harold)	June	1,580	(1,580)	1.5	(1.5)	
	Phoenix Props	Mar	26	(4)	_	()	
	Pittard Group	June	75L	(352)	1.38	(1.38)	
	Pritchard Srvces	July	4,010	(2,650)	0.9	(0.75)	
	Rock Darham	June	71L	(209)L	_	()	
	Rewton Hotels	June	265	(327)	3 .f5	(3.15)	
	Rwntree Mekntsh	June	13,700	(8,700)	2.9	(2.7)	
•	Samnel (H.)	July	1,690L	(773)	— F	(1.5)	
	Simon Enge	June	7,600	(7.44 0)	4.0	(4.0)	
	Spear & Jackson	June .	854L	(330)	1.0	(3.58)	
	Stewart Wrightsn	June	4,180 .	(3,880)	3.85	(3.85)	
	Sunlight Service	June	969	(720)	0.75	(0.6)	
	Supra Group	May	281	(272)	0.75	(0.68)	
	Taddale Props	July	- 201	()‡	1.2	()	
•	Telfos Holdings .	June	101	(225)L	0.28	()	
	Tarmac	June	20,100	(14,120)	3.2	(2.9)	
	Tootal	July	5,080	(4,230)	1.1	(1.1)	
	Vickers	June	· 10,200	(9,500)	4.55	(4.55)	
	Wadkin	July	650L	(279)L	_	()	
	Walker (Thos)	June	43	(106)	0.71	(0.71)	
	Wilkes (James)	June	101	(479)L		()	
	Wiljay	June	113	(30)	1.16	(1.19)	

Company	to	- (£00		per sh	rate (b) rainemoz
Wood (Arthur)	June	51L	(34)L		(—)
Wolstnhime Rin	k June	611	(628)	2.5	(2.5)
WW Group	June	122	(322)	1.84	(1.94)
(Figures in	parentheses	are for the	e corresp	onding per	riod.)
* Dividends	are shown n	et except w	bere oth	erwise stat	ed. † Fox

three months. ‡ No comparable figures. | Dividend will declared in January. | In If. L Loss.

PRELIMINARY RESULTS

Company	Year to		ex profit (000)	Ear	nings* per sha		dends")
Armstrong Equip	June	3,230L	(867)		(0.7)	0.35	(1.5)
Blue Bird Confect	July	378	(112)	7.5	(4.2)	4.57	(4.35)
Barratt Dypts	June	40,200	(30,500)	43.4	(49.5)	12.35	(9.88)
Dalgety	June	45,700	(41,200)	37.7	(29.7)	22.0	(22.0)
Dowding & Mills	June	1,640	(1,330)	3.7	(2.3)	1.87	(1.65)
Epicure Hidgs	June	1,000	(970)	3.5	(3.9)	1.75	(1.5)
Gripperrods	Apr	724	(1,120)	15.9	(43.2)	3.S	(5.25)
Makin (J. & J.)	Mar	641	(938)	18.7	(32.3)	3.0	(3.0)
Maynards	June	1,800	(2,010)	28.4	(36.8)	8.75	(8.38)
Hills & Allen	June	12,645	(11,531)	59.4	(51.9)	22.0	(20.0)
Mucklow (A. & J.)	Jnne	4,710	(4,290)	7,2	(7.8)	4.25	(3.88)
Park Piace Invs	June	1,040	(762)	11.0	(9.7)	5.0	(3.S)
Second City Props	Apr	1,510	(1,290)	9.8	(9.8)	2.00	(1.77)
Trafford Park Est	June	2,150	(2,020)	13.7	(10.9)	8.25	(7.25)
Westmst & Cntry	Apr	621	(562)	16.8	(17.0)	5.0	(4.0)

Offers for sale, placings and introductions

FKI Electricals—Ia joining the Unlisted Securities Market by way of a placing of 10m shares at 10p per share. Rorento NV-Is applying for a London listing.

Standard Chartered Bank—Issue of a 121 per cent £100m sub-ordinated unsecured loan stock repayable between 2002-2007. International Signal and Control-Is to seek n full listing on the London Stock Exchange.

Mid-Sussex Water Company—Is raising £1.5m through a placing of 12.5 per cent redeemable debenture stock 1987-89 at £100

MINING NEWS

Hartebeest's capital spending still high

ALTHOUGH the South African gold and uranium-producing Hartebeestfoutein mine bas had to cut back on some capital projects in order to conserve finances it still faces high capital spending of some R150m (£75m) over the next three to four years, says Mr Basil Herzov in the annual report

In the past financial year to June 30, Hartebeest's expendion mining assets and unlisted investments amounted to R29.4m. Net profits were R103m out of which R72.8m was

paid out in dividends totalling 650 cents per share against 1,025 cents in the previous year.

mr. Herzov says that it is hoped to maintain gold production in the current year et the 1981-82 level. In the light of the recent improvement in bullion prices be says that while the Vaal reef is currently the only source of ore for the mine there are covered. for the mine there are several other reefs present.

These are uneconomic to work et current gold prices, but they would provide further ore sources if the gold price should rise "substantially" in the future.

tion work to ENI, the state energy corporation, in collabora-

tion , with regional mining

boosting domestic production of

lead, zinc, copper and other non-ferrous metals. Hydrocarbons and radioactive minerals are excluded from its provisions.

Oceonics

shares jump

125p to 510p

Occonics, the marine elec-

tronics company whose shares resumed dealing on the USM yesterday, shot up in busy trad-

yesterday, shot up in busy trad-ing. The shares opened at 385p and closed at 510p.
This price compares in their placing in March of 130p.
The shares were suspended in Juoe et 255p following Oceonics

announcement that it was acquir-o Hong Kong-based company in

similar line of business called

BP Australia

incurs loss

authorities. The measure is aimed

International round-up

INITIAL RESULTS from a programme of underground exploration at the Opawica-Lac Shortt deposit in the cold property of Canada's 1,800 miles Corporation Falconbridge Copper Florida An area fwo higher grade ore than was sog one mile wide is reported to congested by surface drilling.

Felconbridge said that the manganese and possibly copper. latest tests indicate an everage mangan rade of 12.6 grams per tonne over a width of 7.1 metres for 55 metres along the drift.

The company said it has so setting far spent C56.6m (£3.1m) on the prospect and a further C\$1.5m

will be spent this year on exploration at different levels. Falconbridge has a 77.5 per-cent interest in Opawica, which north-western Quebec, about 50 miles from the group's Opemiska copper-gold mine at

Work of EZ Industries' Rosebery zinc mine in Tasmanie has been disrupted since Tuesday by a strike of more than half of the 900-strong workforce. The dispute concerns the level of redundancy payments to workers laid off in July.

Scientists of the U.S. Commerce Department's: National Oceanic and Atmospheric

331535

ACORN THE INTERNATIONAL NVESTMENT NEWSLETTER

For years we have warned of the consequences of unchecked dight creation. The time has crived. Whot. can you do to protect yourself? To find out for only (20 per annum (22 Europe: 23 elsewhere, elmest) join subscribers in 44 countries to our worship. In wester the countries to our worship. enthly avesiment navaletter, anded in 1959 and atill going

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CONTRACTS

£10m fitting out at Debenhams, Croydon

tractor for the £10m fitting out Bovis will carry out the con-tract in two phases. This will allow Debenhams to trade from half the existing store during the first phase fitting out. They will then occupy this area while the remainder of the original building is demolished and a new shell is constructed and fitted out.

The contract includes the Administration have announced the discovery of a large mineral installation of nine escaletors, two goods lifts and a 20-person deposit in the Atlantic Ocean, 1,800 miles east of Miami, passenger lift, plus the fitting out of sales areas, restaurants, hairdressing salon, stockrooms An area two miles long and one mile wide is reported to con-tain intermittent deposits of and staff areas.

. The project will be built to a fast programme in two phases— the first, of 11 months, will be-completed in mid-1983, and the-second in the middle of 1985. zinc and silver. The 15 month gap allows reconstruction of the store to be completed. given final approval to a bill setting new rules for mining and prospecting activity. The bill gives responsibility for explora-

• FISHMEAL production in the main exporting countries in 1882 is expected to be 2.1m tonnes, little changed on 1981. However, exports were likely to rise to 2.05m tonnes compared with 1.74m tennes. Exports to September this year have risen 20 per cent to 1.47m tonnes.
ROSSER AND RUSSELL (NORTHERN), part of the Rosser and Russell Group, has a £460,000 contract for installing new services in the Algernon Firth building of the department of pathology. Due for completion in August 1983, the contract includes installation of heating and ventilation and bot and cold water services in an existing, refurbished building.

A NEW company, FERRANTI INDIANA, bas been established in Spencerville, Indiana, U.S., by Ferranti Ferranti Indiana wil manage e contract with Total Petroleum Inc. for the aupply of over 900 garage forecourt fuel

LARGEST SNGLE order for the new FORD Cargo 3220 32.5 tonne tractive, unit, since, it BP Australia, one of that country's largest oil refining and market companies, has incurred a loss of AS29.2m in the half year to June 30 1982, against a profit of AS5.6m previously.

The company—wholly owned by British Petroleum—reported a large jump in provision for exploration expenditure from announced at the end of April, has been placed by vehicle delivery agents, Silcock and Colling A total of 56 units, worth over £1.3m, bas been ordered by the company, which is one of Europe's leading exploration expenditure from \$3.45m to \$38.2m. Interest pay-ments were \$36m, against \$27.2m last year. The company paid \$3m in dividends in June.

BOVIS. CONSTRUCTION has be used to replace existing units been appointed management con- in the fleet.

of Debenhams' new store at CUBITTS GENERAL CON-Croyden. This consists of four TRACTS, a Tarmac company main storeys plus roof plant bas been awarded e fi.2m contract for refurbishing the Bank of Credit and Commerce International at Leadenhall Street. The specialised work which is due to be completed by the end of the year involves the refurbishing of two floors and part of another for the use of the president and senior executives.

> GEC-GENERAL SIGNAL has been awarded e contract for over £200,000 by British Rail Eastern Region for a microcomputer based train describer and antomatic train describer and antomatic train reporting system to
> be installed at the new signal
> box at Colchester, covering 27
> route miles of railway lines
> radiating from Colchester to
> Marks Tey. Eastgale. Junction,
> Mistley, Westerfield Junction
> and Sproughton. A separate
> contract value at about £300,000
> has been placed with the comhas been placed with the com-pany by Eastern Region for an antomatic train reporting system to be based at Stratford. This is an extension to equipment recently installed by GEC-General Signal as part of the Liverpool Street to Shenfield contract for a train information

PRESS CONSTRUCTION has secured a contract worth £700,000 Thames Anthority for a new water pipedine. The company's Swindon-besed distribution region is installing a water main from-Norwood Reservair to Selburt Park for the TWA's South London Division. The work, programed for 40 weeks, entails excavation of roads and part of a park, and laying some three miles of 800mm-diametre ductileiron pipe. The company will also lay 400 metres of 450mm ductileiron pipe at the reservoir end

FAIREY CONSTRUCTION, a membar of the Fairey Holdings tract to erect nuclear reactor cores at Heysham II and Tornes power stations. The design and provisioning of the temporary construction equipment has started at the company's Apple-ton beadquarters near Warrington. Work will begin at Heysham in early 1983 and about four months later at Torness Comple-tion of the total contract is scheduled for the end of 1989. is one of Europe's leading Fairey Construction is a wbollyvebicle delivery agents transportlng cars and light commerciala from manufacturers and the contract by National Nuclear importers to their dealers.
Silcock and Colling currently operate more than 200 transporters and the contract by National Nuclear Corporation ecting as agents for the Central Electricity Generating Board and the South of Scot-

APPOINTMENTS

Chairman for Texaco Limited

southern region.

elected chairman of the board and chief executive officer with executive responsibility for the executive responsibility for the TEXACO group of companies operating and holding interests, exploration, producing, refining, marketing, and transportation operations in the UK. Mr Ambler, who has served as president of Texaco Europe since July 1, 1981, will succeed Mr William S. Barrack Jr who has been named president of Texaco Oil Trading and Supply commany. Oil Trading and Supply company, division of Texaco Inc. located in Harrison, New York. In his new assignment Mr Ambler will make his headquarters in London from October 1.

At ABERDEEN UNIVERSITY PRESS (AUP), Mr Fred Pick-hard, already a director of AUP and managing director of its origination subsidiary, AUP Typesetters (Glasgow), has been appointed managing director (printing); Mr Joe Cameron, currently works manager, is appointed director and general manager (printing); and Mr Colin MacLean, currently pub-lishing director, is appointed managing director (publishing). Mr Ronald Thoms has been appointed AUP's commercial and financial manager Pergamon Press subsidiary.

Mr John Adams has joined GERBER SYSTEMS TECH-NOLOGY as managing director of its newly-former European group operations, based at High Wycombe. He was vice-president and managing director of Manufacturing Dota Systems Internetional in France. Mr Jhri Hnebner, formerly

associate director CHASE MAN-HATTAN BANK, has been appointed to the newly-created position of director of syndications. This position has been created in recognition of the growing importance of the placement aspect of syndicated loans and Chase's merchant hanking relationships with other financia institutions. He will retain his current reponsibilities for managing Chase Manhattan's business with Japanese banks and institutional investors in

A new company bas been formed within the Reyal Bank of Scotland Group responsible for the control, development and integration of computer and other systems throughout the group. Called ROYAL BANK GROUP SERVICES, Mr S. Procter, group chief executive. will be its chairman and Mr W. R. McKim has been appointed its managing director.

Mr David A. Roberts, finance Charterhouse Petroleum, has resigned as a nonexecutive director of merchan CHARTERHOUSE bankers

Mr. Roger Coombs, who has

Grainger bave been appointed deputy general managers with responsibilities for the inter-ENGINEERING for more than 20 years, bas been appointed director of contracts. He was associate director for the national and domestic banking divisions respectively. Mr Cliff

Mr Geoffrey Copeman bas been appointed to the new post of chief executive of EASTERN COUNTIES NEWSPAPERS GROUP. He will assume responsibility for the overall develop-ment of the group while retaining the responsibilities which he has carried as managing director.

Mr Graham Beare has been appointed marketing director of THOMAS WILLIAM LENCH.

Dr M. J. Pemberton has been appointed a director of WESTERN EXCAVATING (ECC) from October 1, an (ECC) from October 1, an English Chine Clays company.

VOLKSKAS NATIONAL, Mr Bill Pienzar has been appointed chief executive. Mr Herman Roux and Mr Ged

wilkins has been eppointed manager of the international division. Mr D. W. Kendrick bas been appointed e director.

The Butler money broking group and Harlow Meyer Sevage and Co, members of the Mills and Allen International group. heve formed BUTLER HARLOW (FINANCIAL FUTURES) to trade on the London International Financial Futures Exchange (LIFFE), which commences operations on September 30. Mr Devid Pippard, a director of Butler Till, is mences managing director of the new company. Mr Howard Gilbert is appointed director in charge of

dealing operations and Mr Peter Scott director responsible for overseas development, the first managing of BIRMINGHAM

director

TECHNOLOGY, a new company formed by Birmingham City Council, Aston University and Lloyds Bank to establish Aston Science Park—described as "a nursery for bigh technology business development,"

Mr R. L. Woodworth will become managing director of DAVY McKEE (STOCKTON) on October 1. He succeeds Dr K. H. Hoyle who moves to Cleveland, Ohio, where he will lead Davy McKee's minerals and metals engineering activities in the U.S.

Sir Denis Marsbali has been appointed a member of the CRIMINAL INJURIES COMPENSATION BOARD. He was president of the Law Society 1981-82.

Mr W. J. A. Payne has been appointed a director of QUBIT UK, positioning consultants and suppliers of integrated navigation systems and interfacing.
Formerly general manager, he
will continue with overall respon-Mr Ian Rerman has been pointed the first managing

BUILDING SOCIETY RATES

I ·	Deposit			
		accounts		*Term shares
	%	%	% .	% Q 25 S Vears
Abbey National	7.50	7.75	9.00	9.25 1-year high option, 9.25 S years sixty plus, 8.50 min. £100, 7 days' notice no interest loss
	8.50	8.75	_	only notice to make
Aid to Thrift	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mths.' not. or £100 + 60 days' int. pen.
Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mths.' withdrwl, notice
Birmingham and Bridgwater	7.50 8.50		· 10.25	10.75 5 years, 9.85 21 years
Bradford and Bingley	7.25	7.75	9.00	8.75 1 m. not. or on dem. (int. pen.)
Britannia	7.50	7.75	9.00	9.25 Option Bond, 9.00 2 mths.' not.
Burnley	†7.50	7.75	9.00	9.25 3 yrs., 2 m. not.; 8.75 1 m. not.
Cardiff		8.50	9.25	
Cardiff		. ‡9.00		‡ Sbare a/c bal. £10,000 & over
Catholic	7.50	8.00	9.00	9.25 3 mth. notice £5,001+ 9.50
Century (Edinburgh)	8.15	8.65	_	10.15 2-4 years
Chelsee	7.50	7.75	9.00	9.50 3 yrs.—90 d. not. on amt. wdn.
Cheltenham and Gloucester	7.50	7.75	9.00	_
Cheltenham and Gloucester	-	8.75	~-	 Gold Account. Savings of £1,000 or more. No notice—No pensity
Citizens Regency	8.50	8.00	10.25	10.75 5 y., 10.05 3 m. not./1m. int. l'ss
City of London (The)	7.75	8.10	9.25	9.25 C.C. shs4 mths.' notno pen.
Coventry Economic	7.50	7.75	9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths.
Derbyshire	7.50	7.75	9.00	9.25-9.85 (3 months' notice)
Gateway		7.75		9.25 3 years
Gateway	_	9.75	_	- Plus a/c £500 min. int. 1-yearly
Guardian	7.50	9.00	 .	9.75 6 mth., 9.25 3 mth., £1,000 min.
Habifax	7.50	7.75	9.00	 Min. £500. 1½% prem., gntd. 5 yrs., 3 mths. not. interest pen.
Heart of England	7.50	7.75	9.00	- 1 m. not. 9.75, flexi tm. 5 y. 9.25
Hearts of Oak and Enfield	7.50	8.00	9.50	9.75 6 yrs., 9.25 6 mth., 9.00 4 mth.
Hemel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
Hendon	9.00	8.75		9.50 6 months, 9.25 3 months
Lambeth	7.50	8.00	9.50	10.00 5 years, 9.75 S months' notice
Learnington Spa	7.60	7.85	10.65	9.35 1 year
Leeds and Holbeck	7.50	7.75	8.50	9.75 5 yrs., 8.75 1 month int. pen.
Leeds Permanent	7.50	7.75	9.00	9.25 3 yrs., E.I. a/c £500 min. 8.75
Leicester	7.50	7.75	9.00	9.25 3 years, 8.75 3 months
London Grosvenor	7.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
Midshires	7.50	7.75	9.00	· 8.25 1 year, 3 months' notice, no pen.
Mornington	8.30	8.80		· -
National Counties	7.75	8.05	9.05	9.75 9 mths., min. deposit £500, 9.00 1 mth. min. deposit £500
Nationwide	7. 50	7.75	9.00	8.25 3 yrs., £500 min. imm. wdl. with penakty. Bonus a/c 8.75 £500 min. imm. wdl. with penalty
Newcastle	7.50	7.75	9.00	8.75 4 yrs., 8.75 28 days' notice, or on demand 28 days' int. penalty
New Cross	8.25	8.50		8.50-9.00 on share accs., depending on min. balance over 6 months
Northern Rock	7.50	7.75	8.00	8.75 High Int. Share 9.25 3 yrs.
Norwich	7.50	7.75	8.00	8.75 3 yrs., 8.50 2 yrs.
Paddington	8.25	8.25	10.75	10.25 1 month's notice
Peckham	8.25	8.50	<u></u> .	8.00 2 y., 8.5 3 y., 10.0 4 y., 8.75 Bas.
Portsmouth	7.85	8.05	8.55	9.90 5 yrs., 9.50 6 mths., 9.00 1 mth.
Property Owners	8.75	9.25	10.55	10.75 4 yrs., 10.75 9 mth., 10.25 3 mth.
Provincial	7.50	7.75	9.00	9.25 3 years, 8.75 1 month
Scarborough	7.50	7.75	9.00	8.75 Money Care, not notice, no pen., plus free life cover
Skipton	7.50	7.75	9.00	8.85-9.00 (1 mth.), 9.25 3 yrs.
Sussex County	7.65	7.90	9.65	8.40 9.40 all with well option
Sussex Mutual	7.75	8.10	9.75	8.50 -9.75
Town and Country	7.50	7.75	8.00	9.50 3 yrs., 60 days' wdl. notice; 9.00 imm. wdl. 28 days' interest loss
Wessex	7.75	8.30	_	- destroyage to was
Woolwich	7.50	7.7 5	9.00	9.25 90 days (int. loss), 8.75 immed. access (int. loss) or 28 dys. not.
Yorkshire formerly Huddersfield & Bradford and West Yorkshire	7.50	7.75	9.00	9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs., 8.25 2 yrs., 9.00 Golden key 28 days' penaky interest
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Rates normally variable in line with changes in ordinary share rates.

† Rates from Omeher

M. J. H. Nightingale & Co. Limited

7/29 Lay	at Lame London EC3R	BEB.		Taleph	one .(1-621	12
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1981-82	and the second second			Gross	Yield		Full
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138 100	Ass. Srit, Ind. CUES	137	_ ;	10.0	7.3	`	٠.
75 . 62	Airspring Group :	68		6.1	9. Q	` 7.7	13
51 33	Armizage & Rhodes	43	_	4.3	TOQ:	4.8	. 8
237 187	Bardon Hill	237 •	÷2	11.4	4.8	`10.0	. 12
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270 240	Cindico Graup	268xd		26.4	8.9		12
104 60	Deborah Services	72	. —	6.0	8.3	. 4,a	12
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83 39	Frederick Parker	71		B.A.	8.0		
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103 73 263 212	Weiter Alexander W. S. Yestes	248	÷1		5.8	6.5	13
400 Fit	Prices now available						

THE TRING HALL USM INDEX 128,8 (-0.2) Close of business 24/9/82 Tel.: 01-638 1591 BASE DATE 10/11/96 100

LADBROKE INDEX 579-584 (+3)



Nationwide **Building Society**

> Placing of £10,000,000 11% per cent Bonds due 3rd October 1983

Listing for the bonds has been granted by the Council of The Stock Exchange Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., Laurie, Milbank & Co., 34-40 Ludgate Hill, London EC4M 7JT

Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, City-Gate House. 39-45 Finsbury Square, London EC2A IJA

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NEW YORK Stock Sept. Sept. Columbia Gas Stock Stoc	Sept. Sept	,	2ept. Sept. 22 22 22	Early	5.88	loss	on V	Wall	St	hange
ACF Industries 51½ 51½ Cmwith. Edisor Comm. Satelite. ASA	1. 2378 235g Greyhound 151s 13	Missouri Pac 6712 6714 55 Mobil 2614 2612 5 Modern Marchy 1312 1313 5 Mobern 1311 1312 5	sagram	FURTHER LOSSES recorded in sluggish tradit Wall Street yesterday, who	were 26.3 at 2.674.0. It fig on 0.3t to 305.60 s in the to 214.24.	But Banks firmed and Utilities 0.13 s	Among Banks, fatreogth from The ioo of Bundes	ailing to draw Indu ursday's refla- by the	ustrial sectors was day the morning's sharp dollar while Insurance	rise 6i
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Akzona	90% 29% Harcourt Brace 10 10% 1844 1244 Harris Bancp 98 28 28 44g 434 Harris Corp 344g 36 314 324g Hartoo 177g 19 19 177g 12 Harris Charles 177g 18 19 19 19 19 19 19 19	Nabisco Brands. 69 38% Nalco Chem 275g 2736	ignode	week to a mere 2.95, while NYSE All Common Inde S70.81, shed 17 cents on the hut was still up 47 cents of week. Declines led advance	e the Dom6 Petr ex, at Thursday et S5! e day refioancing pro m the by its Canadian	roleum, haited 3 . is discussing the h posal made to it S o Banking Group	IAN down DM 3 and Thyssen down 0.50. Paris	at 147. Steels A 1 Dm 3.40 st stoc over leve tinu	mong Foreign shares, ks closed mostly raight New York ds Dutch Internationa ded firm, Germans	Dolla: below Closing
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Am. Brands 4478 4718 Crown Cork 5112 3128 Am. Cyanami6 6014 30 Curmins Eng. 4918 Am. Elect. Powr. 1818 18 Curtiss-Wright 4918 4918 4918 4918	241: 25 Honeywell 823: 83: 251: 100ver Uni 19: 19: 19: 19: 19: 19: 19: 19: 19: 19:	5e NY State E & 0 195e 124e S NY Times 44 445e S 5e Newmont Mining 42 457n S Nieg Mohawk 131e 151e S Nicor Inc 221e 281e S Niciser (ACI A 5914 603e	Quare 11	M-I's growth rate is cur welt above Federat Ro targets, and analysis investors are worried tha Fed may tighten credit resu	rently vears in Tokyo serve said it the sizable number humed bargain despite the yen'	r riday, nowever, for spiritless, d, though that a r of Foreigners J s during the day as weekness. They	oll io value. Americans, Duto fines rose, whi apanese, Oilz and nixed.	ch and Gold Si le Germans, Coppers were Si	ingapore hare prices edged ly on takesver r lying "second-" and	umenr
Am. Gen. Insnee. 415e 411g Dane Dane Am. Heist & Dk. 121s 1279 Date Gen. Am. Home Prod., 423s 491s Dayton-Hu6son Am. Hosp. Suppy 381s 385s Dayton-Hu6son Bers. 385 35s 35s 35s 35s 35s 35s 35s 35s 35s 35	1984 1983 Hudson Bay Mn6 1814 1816	NLT 421s 41ts 31ts 421s 41ts 42ts 41ts 42ts 41ts 42ts 41ts 42ts 4	td Oli Cilforma., 3914 3014 td Oli Indiana., 4514 4516 td Dil Ohie 5412 5431 tanley Wts	which could in turn push to rates higher. Semiconductor stocks weak in response to oe; Press reports. Among the were Motorola nff \$1; to	were speculated the sppareoutly thoo currency may approached the start acquiring	nat Foreigners ght the Japanese y now bave bottom and may strength again.	Milan Geoerally lower, ction reduced extenses.	although late mod spt of carlier trad	Malaysian companie otels, Properties soci lities were better, led.	L Con
Am. Standard 267s 6714 Am. Stores	Husky Oil	59 N West Airlines 31½ 39½ S 10 NWestSancorp 21½ 21¼ S NWest Inda 36½ 34½ S 10 Nwest Mutual 12½ 1039 S 10 Nwest Steel W 1873 16	un Co	Texas Instruments S1; to and National Semiconduct to S17;. El Paso Corp had one o biggest gains, rising S2; to	section string s	e of profit taking market players. to Y897 on news reo tape recorder	Sales, which prevolume, especially be Banco Ambrosti enewed fears of or o subsidiaries of 1	hit issues of A gain gain gative effects Resche liquidated share	ustralia fter eight successive is, markets finally ease ource issues we object to some	d, who
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Dow Chemical Dow Chemical Dow Jones Dow Jones	244 2514 485e 505e 1442 147e 154e 155e inti. Flavours	Oversess Ship. 1312: 1314 Tr	ektronix	\$1? tn \$22?. THE AMERICAN SE M Value Index shed 0.56 to 2 reducing its rise on the we 1.23. Trading volume deer	Sumitomo Mei spo. 36. Authorities to li sek to Sumitomo's pric eased The yen's fall	tal Mining leaped sion by Exchange ift restrictions 90 te fluctuations. I sent Oils down	mong the big lose s well as some le nce issues zuch as Also companies of	factorial and that that the factorial and that that the factorial and that that that that the factorial and that that that that the factorial and the factor	the recession has ght up with the istry, as BHP—off 6 c. 60 — announced Ti was laving off wor	finali Motr ents:
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Avon Prod 244e 244: Eastern Airlines Saker Inti 295e 21 Eastern Gas & F Bait Gas & F Ban Cai. 294e 264e Eastern Cas & F Ban Cai. 294e 264e Eastern Cas & F Ban Cai. 294e 264e Eastern Cas & F Ban K America 177e 179e Eckherd Jack. 294e 194e Eckherd Jack. 294e 194e Eckherd Jack. 294e 194e 194e 194e 194e 194e 194e 194e 1	177s 184 Jewel Cos	Palm Beach 20 1934 Ti	idewater 123e 191e 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	sessioo in uneventiul tr yesterday. The Toronto Composite was off 5.8 st 1,642.3 Metal Minerals 11.8 st 1,481.1, Oi	ading declines. Index Germany s and Most shares of and political uncert	closed easier as	s net consolidate 90.1bn in 1981 sugply equal spected for 1982. Switzerland	and that a mag profit was Trans	he wack, Santos, Vami ellan all fall to profit NT declined on its ort. While the Interna- asport Group eacoed a	(6kin pro: sition reco:
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eindustr'ie 925,77 927,81 934,79 616,58 916,94 927,80 N'me Bade 64,74 84,54 84,58 64,29 65,76 83,68	854.78 776.92 1051.78 41.22 AUSTRALIA (21.9) (12.9) (11/1/75) (217/32 Metal & Mir 64.54 55.67 (12.7) . AUSTRIA	(46) 521.1 523.2 529.4 511.7 nis. (1:1:86) 412.2 422.8 421.5 418.9	555.0 (4/1) 445.2 (8/1) 425.1 (5)11 239.0 (8/7)	Reed Stanhe A	BASF	Dragados	288 Hang Se 100 RK Elec 0.9 + 0.6 HK Kow 11.2 - 0.6 HK Land 11.3 - 0.5 HK Shar 2.2 HK Tele	ng Bank. 64 -1 fric	Haw Par	TO CHANG
Transport. 371,88 868,71 371,18-562,33 682,26 367.81 111/145 116,69 116,87 176,31 115,69 116,69 176,31 115,69 116,69 176,31 115,69 116,69 176,31	888.48 292.16 447.58 12.52 Gredit Aktie 77/11 (12/8) (18/4/11) (8/7/82) 117.43 105.22 156.52 19.0 BELGIUM 25/99 (39/7) (29/4/83) 28/4/42) Belgian SE			Steelef Can. A	199 -5 -5 -5 -5 -5 -5 -5	.5 .9 9ept. 94 Pr	Jardine New Wo D'seas T SHK Pro SWiré P Wheel'K	rid Dev. 6.18 +0.08 rust Bk. 4.2 -0.05 ps. 5.85 -0.18 sc A. 11.2 -0.4 Mard A. 4.70 -0.67	501571 ATRICA	+9/
Day'e high 963,50 low 913.38	Sept. 3 Year ago (Approx 5.69 : 6.54 FRANCE CAC General In6 Tenden	al (51/12/81) 100,12 186,8 100,4 99.5 ice (51/12/61) 118,70 118.1 116,7 118,6	111.6 (12/6) 85,9 (12/6) 124.8 (12/6) 97,7 (4/1)	Trans Can Pipe 9176 2212 17 17 17 17 17 17 17 17 17 17 17 17 17	Deutsche Bank 958 -2 1U Sehultheiss 129 -1 Dresdner Bank 129 -0 3HH	Aifa-Laval 9 ASEA (Free) 9 ASEA (Free) 4 Astra Copco 1 Boliden 1 Cellulosa 2	01 —1 Wheeled World in 26 — 3.5 +1 JAPAN	kM'time 3.8 t. Hidgs. 8.25 -0.05	Abercom 3.0 AE & Ci 8.1 Anglo Am 16.7 Anglo Am Coid 195 Angle Am Prop 3.95 Barlow Ran6 9.66	+0.6
Sept. Sept	1982 Since Cmp tin FAZ-Aktien Commerziba High Low High Low HOLLANI ANP-CBS 54 ANP CBS In-	ank(Des 1855) 712,12 712,0 718,5 795,0 eneral (1979) 98,2 88,1 88,1 87,7	250.46 (6/4) 214.06 (17/6) 729.8 (6/4) 689.2 (17/8) 699.2 (17/8) 699.2 (18/6) 84.0 (6/1) 74.8 (10/6) 85.2 (4/1)	AUSTRIA Sept. 24 Price + er	toesch 54.7 - 0 folzmann IP] 439 + 6 folzmann IP] 439,6 + 0 Call un6 Salz 149 - 1 Carstadt 225 + 6 Caufhof 183.7 - 1 CHD 196.5 + 9	1.5 Electrolux B	00 -1 68 +1 552 +10 16 +2 Allnomo Amada Asahi Ci	450 -6	Buffele 82 7,4	+0.7
Comp's'te 125.51 125.99 124.88 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.55 125.10 122.51 122.51 122.55 125.10 122.51	77 124.58 102.42 146.52 4.407 (219) (1679) (2211/681.1463) Huho Kong Hang Sengi Sept. 8 Year ago (approx 5.34 5.52	Bank (51/7/64 1098,55 1096, 12 1121,85 1118,04	1445,22 (12/1) 867,28 (16/8) 212,98 (18/8) 147,25 (22/7)	Oreditanstait 910 +1 Landerbank 181 +1 - Perimooser 279 -1 Bemperit 184 184 Steyr Delmier 149	Closekner	Sandvik 8 (Free) 16 Skandia 19 Skan Enskilda 19 Skan Enskilda 19 Sk Kopparberg 19 Sven Handelsbn 11	80 S Bridgest 86 S Conon 92 +1 Citizen 53 S Dalel 17 S Dal Nipp	871 -9 298 -6 608 +1	Gold Fields SA	+0.0
ndust'l PIE ratio 2,09 8,12 ong Gov. Bond yield 11,61 11,99	2.0 7.96 JAPAN** 11.96 14.30 Tokyo New 3 Rises and Falls Oolo 2E (1/1/	SE (4/1/88) 580,68 (c) 551,27 529,85	7326.55 (27/1) 6884.58 (17/8) 685.28 (27/1) 611.52 (17/8) 186.89 (28/1) 108.12 (1/4)	BELGIUM/LUXEMBOURG	Mercedes Hig	Swedish Match 16 Volvo 8 (Free) 90	100 —2 Daiwa S Ebara Fanuc Full Bani	8160	Rustenburg 5,25 Sage Hidg 9,2 SA Brews 5,17 Tiger Oats 23 Tongant Nuletts 7,8	+0.1 +0.8 +0.5 +0.1
25 92 21 20 High Low Falls	Sept.23 Sept. 27 Sept. 21 SINGAPORE Straits Time 635 839 1,200 SOUTH AFRI 673 872 346 Gold (1858)	es (1996) 885.87 883.82 659.66 646.70	875.4 (25/3) 555.5 (8/7)	Sept. 24 Price + or 2 Frs 1	124.2	.4 Alusuisse	ioa - Fujisawa Green Gr Hesegaw 425 +3 Helwa Re	1,439 +30 088	Financial Rand US (Discount of 159 BRAZIL	0.731
Naw London Sept. Sept. Sept. Sept. Sept. 29	1982 SPAIH Madrid SE (1 Nigh Low Jacobson 2	(50,12,61) \$1.67 \$1.65 \$1.41 \$0.68	187,46 (9:2) 80,80 (21/8)	Content BR 1 640 + 10 1173 1885	HOLLAND	Brown Boveri	350 +10. Houseford 350 -10 Houseford 400 -10 Itch-Ham 200 +35 Itch-CS	742 —1 922 —1 755 —6 255 ———————————————————————————————————	Sept. 24 Price Gruz Accelta 1,13 Banco Brasil. 12,00	-0.22 -0.88
Industrials Combined 284.17; 286.48 286.92 285.89 TORONTO Composite 1848.2 1665.8 1685.1 1686.1	5 B82.73 (4.1) 249.88 (21.6) 5 516.08 (4.1) 257.27 (21/6) SWITZERLAI SWISS BankC	ND Chn.(\$1/19/68) 250.1 260.7 252.0 249.0	286.1 (17/3) 257.0 (17/6)	Gevaert 1,880 + 19	Fis. +0	Jefmoli 1,	400 750 +10 Jusco 480 +5 Kajima	2,350 +10 560 +5 324 +5.	Belgo Min	-0'm'/
NEW YORK ACTIVE S Change	Stocks Cleans en traded price day 12 2332 va Meters 689,600 4712 - 32 500, NYSE 688,200 2775 + 1	(**) Saturday Sept 18: Jepan Dow (ilues of all Indices are 100 except Austral Ail Common—50: Standard and Poors— 54581; en 1975. • Exclusion	e), TSE (e). ils All Dreinery and Matzia- -10; and Terunto-1,000; the	Royale Belge	## 47 ## 45	5 Sandoz (B). 5 Sandoz (Pt Cts). 6 Sohin6ler(Pt Cts). 5 Swissair 5 Swiss Bank. 1 Swiss Reinsco 5 Swiss Reinsco 5 Swiss Reinsco 6 Swiss Volkabk.	285 + 20 Komatsu 640	362 +5 487 +2 487 +2 487 +2 487 +2 480 +3 362 +2 885 +10 490 -2 First 326 -4 580 -3 3 -2 5 -2 5 -2 5 -2 5 -2 5 -3 5	Petrobras PP. 9.55: Soura Graz 10.0 Unipar PB. 7.14 Vale Rio Doce 16.50 Turnover: Cr.2759.5m Velume; 353.1m. Soulce: Rio de Jenarie eage are as quoted el east traded prices. 5De	SP.
ed Hal Mert 755,300 14 - Am Tai i	k Tel 850,600 562, Industriels	plue 40 Utilities, 40 Financials and	20 Transports C Closed	VielleMont 3,500 + 110 E	isevier HDU 169 +4	5 Union Bank 2,	730 -16 Individual	d. and the dissident	est traded prices. 5 De	erage Laker

محدا مستر لأجول

UNAUTHORISED DEALINGS IN SINGAPORE

Exchange loss for Dai-Ichi Bank

BY RICHARD HANSON IN TOKYO

Argest bank, has discovered a on November 1 with a strong Y9.7bn (\$37m) foreign exchange package of measures to defend loss run up by an executive of the U.S. currency. In October its Singapore branch in almost the yen had soared to a record four years of secret trading.

The control of the control of the control of the yen had soared to a record to the dollar. This is the largest foreign exchange loss on record for a yesterday it will cover the loss

The incident dates back to the his authorised limits, produced dollar crisis of late-1978, when felse daily report of the President Jimmy Carter shocked hranch's exchange position from

DKB's Singapore foreign exchange chief, Mr H Kanda, Japanese bank. DKB said speculated that the yen would The incident, though extremely emburassing, is not expected to hurt the hank's profits this year. The loss shall "in no way impede" international operations, said the bank.

The incident dates hank.

The incident dates hank.

The incident dates hank.

The incident dates hank. continue to strengthen despite the Carter measures. The yen, Kanda, who was dealing beyond his authorised limits, produced

DAJ-KCHI Kangyo Bank, Japan's international exchange markets then until his transfer back to at March 31. Officials emphathe Tokyo headquarters this sised that the scale of the loss

An investigation of the Singafinally revealed the extent of the losses, which continued to grow buried deeply in Mr Kanda's books.

In addition to Mr Kanda's dismisal, past Singapore branch managers have been penalised for failing to provide adequate supervision. The directors of forego an annual bonus this

-though large by any standards -poses no threat to its profitpore branch's low profitability ability. DKB made Y85.7bm in pre-tax profits in the year ended. March and expects to equal that performance this year. The bank decided it best to write

off the entire loss in the half year ending September 30 as a "special loss," and to make a complete public disclosure. The Ministry of Finance said the incident was not a violation DKB, in a gesture of respont the incident was not a violation sibility, have also decided to of Japanese lew. The authori ties, bowever, are expected to question carefully whether question carefully whether DKB has lived up to its responsi-DKB is the world's ninth DKB has lived up to its responsi-largest bank, with assets of bilities for prudent manage-more than Y24,000hn (\$91bn) ment.

first half for Swire **Pacific**

Steady

By Robert Cottrell in Hong Kong

SWIRE PACIFIC, the diversified Hong Kong trading company whose subsidiaries include Swire Properties and Cathav Pacific Airways, reports near-static interim profits. After tax and minority interests, profits of HK3200.9m (US\$32.8m) for tha six months ended June, 1982. compare with HK\$194m.

There were no extraordinary items. The dividend is maintained, at 24 cents per "A" share and 4.8 cents per "R" share.

Mr Duncan Bluck, chairman, says the correct balf performance will be better than the first, but profits for the whole year will still fall sbort of the HK\$728m after tax seen in 1981. The total dividend bowever, is expected to at least equal the 76 cents e share paid last year on the "A" shares, and 15.2 cents on the "B" shares.

Mr Bluck says the main feature of the balf-year has been the diminished—though dominent-contribution from the property division, but with other operations making up the shortfall. Swire Properties recently reported interim profits for the period of HK\$176.9m after tax and minorities, down

Cathay Pacific achieved a 24 per cent capacity increase over first-half 1981, but competition and exchange rates kept profitability below forecast levels Hongkong Aircraft Engineering Company profits were up nn first-half 1981, but a quarter lower than second-half

Demand for new property in Taikooshing, where 468 units were sold in the helf-year, is expected to increase with the completion of the Mass Transit rad link towards the end of next year. Investment propertiles in Hong Kong are virtually fully let. Swire Properties' full-year profits are likely to show a decline.

Coco-Cola Bottling showe appreciable profit increases. A new trading division, compris-ing Swire and Maclaine, and a half-interest in Swire Loxley, had a quiet first half, and its full-year results are likely to be depressed.

Rhone-Poulenc reduces losses at halfway stage

FIRST results chemica) profit in the first half of this

However, the earnings figure of FFr 355m (\$70m), which follows annual losses in 1980 and 1981, reflects gains from the sale of the 20 per cent stake in Morton-Norwich of the

This disposal, provoked by the U.S. company's decision to sell its pharmaceuticals division to Procter and Gamble, brought in the bulk of FFr 407m worth of

exceptional gains.

for deficit, but the loss was down in the job until July this year, its previous accounting method foreign currencies, operating re- on the same 1981 period at sults would have passed the FFr 20.8bn. breakeven point.

Charges gramme, involves cuts in its loss-making textiles division, were met by drawing on provisions that hed already been set aside, the com-

Under the chairmanship of

In July of this

quote. Hoogovens claims that

the 350,000 tonnes of steel in

question must reside with it as

the original producer. It argues

thet Hoesch transformed the

Rhône - Poulenc sharply to FFr 52m, compared the group had already cut its group since with FFr 281m in the same net loss to FFr 335m last year nationalisation show a return to period last year. The company after 9 gaping deficit of profit in the first half of this said that if it had maintained FFr 1.9hn in 1980. Turnover in the first six for operations denominated in months was 16.5 per cent up

> relating to the selected to play e major role restructuring pro- in the Government's efforts to which principally restructure France's chemical industry, but the group has been plagued by chrcnic diffi-culties in the chemical and textile sectors.

The company has announced e plan to restructure its opera-Operating results remained in M Jean Gandois, who stayed on tions in an effort to trim costs

Belgian metals

More aid for Hoogovens

ment of Mr Dries Van Agt has agreed in principle to grant the cfurther financial aid to steel. Hoogovens, the Netherlands' largast steelmaker. No emount Hoogovens and Hnesch Werke was mentioned by the govern- of West Germany ennounced ment, but Hoogovens announced in June that it would demerger. As Estel, the two require FI ibn to enable it to steelmakers ran up losses of

Aid on this scale would have dispute over the allocation of to be cleared by the European their joint EEC steel production Commission in Brussels, which is seeking to prevent member states from giving their national steelmakers unfeir production subsidies. The money, if endorsed by Brussels, would have Dutch steel into semi-finished in be used to purchase new

group in loss By Our Financial Staff THE OUTGOING Dutch govern- plant and equipment and could not legally be employed to boost ROYALE Asturienne des Mines. the competitiveness of Dutch the Belgian metals and mining

group, is calling a special share-holders' meeting following accumulated losses equivalent to half lts share capital. the terms of their long-disputed A provisional 1982 first-half loss of BFr 534m (\$11m) brings eccumulated losses net of reserves to the equivelent of half of the group's nominal capital of BFr 1.2bn, the com-The two concerns remain in

pany said in a statement. As a result, Asturienne said it was ending discussions with Societe de la Vieille-Montagne, another non-ferrous metals manufacturer, about a possible

A restructuring plen is under study following the latest losses. The bolding company Societe Generale de Belgique, which has interests in both Asturienne and Veile-Montagne was understood to be seeking the merger In order to consolidate its metals interests Asturienne's half-year losses

compare with profits BFr 138.7m in 1981.



Shell Canada steps up Nova Scotia outlays

By Nicholas Hirst in Toronto SHELL CANADA RESOURCES, a subsidiary of the Royal Dutch group and operator of a consortium including the Government-owned Petro-Canada, is increasing its exploration programme in the hostile waters of Nova

Shell has agreed with the province of Nova Scotia and the Canadian Federal Government to drill nine new wells in addition to the six announced earlier this year. The consortium will spend an estimated C\$551m (U.S.\$452m) to bring the total programme to a cost of C\$814m. Under the agreement the drilling must be completed within three years, but there can be an extension of a further 12 months on two blocks.

Mr Gean Chretien, the recently appointed Federal Energy Minister, said that he expected new drilling sgree-ments in the area to be announced shortly. Currently sbout C\$2hn is committed to exploration in the offshore

contrasts with the equally 64 per cent to 82m ringgit, promising but environmentally Profit attributable to share more difficult offshore Newfoundland area. The federal and from 3.2m ringgit because of a

Sandvik plans more closures

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SANDVIK, the cemented car- not 1,000 workers in its home country, Sweden. Orders booked have been

inadequate since April and May and last month Sandvik dis-closed a SKr 111m stump to SKr 103m (\$16.6m) in first-half earnings.
A 10-year record of steady

profit growth was broken last year when earnings tumbled to SKr 519m from SKr 746m in 1980. In the half-year report last month, Sandvik stated that two subsidiaries, the Disston Company in the U.S. and Eurotungstene in France, would he closed down or sold if they did

achieve " acceptable bide and steel group, is closing economic results" by the end ness, which generated earnings three plants and laying off some of 1983.

The management plans to reduce the work force at Euro-tungstene by 500. In the U.S. some 600 employees have already been dismissed and rationalisation is continuing. Over a period of more than two years Sandvik's labour force in Britain has been cut by about

Mr Lennart Ollen, the managing director, said in harsher business conditions Sandrik had to be more effective. But reductions in staff should not be taken as e sign that the company was in crisis.

tributed over half of group sales of SKr 8.9bn, is expected to turn in "slightly lower" profits this year. The main problems, however, he in the steel products and in the tools division. Some 90 per cent of Sandvik's

The camented carbide busi-

sales take place outside Sweden.
The personnel reductions announced this week are the first to be effected in Sweden since 1957. They affect 600 of the 7,000 employees at Sandvik itself and the staff of e file manufacturing factory in Eskilstune, s saw blade works at Sveg and a cemented carbide

Strong growth at Faber Merlin

BY WONG SULONG IN KUALA LUMPUR

The interest in drilling off profits for the year ended June rates exceeding 70 per cent. Nova Scotia, primarily thought to 14.6m ringgit (US\$6.2m) from Earnings were also boosted to be a netural gas region; 6.2m ringgit. Turnover rose by the sale of a piece of land holders rose to 8.8m ringgit

Earnings were also boosted The group is confident of by the sale of a piece of land, maintaining its profit for the in Johore state to Supreme current yeer despite the Malayn-Corporation for 13.5m ringgit, from which a profit of 7m ring-

COFFEE

London 2nd Pasition

Futures

position closed at £112.475 per tonne up £4.525 on the week.

announcement yesterday by Asarco of e 1 cent cut in its

Base metal prices were

git was obtained.

FABER MERLIN, the Malaysian which enjoyed a buoyant year. 131m ringgit compared with 6 hotel and property group, has its 14 hotels, with a total of cents on the old capital of 87m reported a sharp rise in pre-tax: 3,000 rooms, bad occupancy ringgit.

sian recession, as Its botels con-tinue to enjoy good occupancy rates hecause of the shortage of Newfoundland governments are lower tax charge.

Final dividend is 4 cents e botels in Malaysia and income in dispute over who has rights of the exercises share making 7.5 cents for the from property development over the acreage.

SUN HUNG KAI Properties year, 2 25 per cent increase

SHK Properties lifts dividend

reports profits for the year to adjusted for the intervening June 30 of HK\$ 717.4m one-for-four scrip issue. But after tax, minorities and extraordinary items, against the were ahead at HK\$ 1.33 from previous year's HK\$ 917.2m.

629.4m, but extraordinary geins fell sharply from HK\$ 287.9m to HK\$ 46.2m.

HK\$ 1.29, diluting for the inter-Net earnings before extra-ordinary Items were slightly up preference shares reduces carn-et HK\$ 671.2m from HK\$ ings for the period under review to HK\$1.24 MR T. S. KWOK, chairman, says

o HK\$ 46.2m. earnings in the current year The final dividend of 40 cents may show a decline, but should makes 64 cents a share for the nonetheless be "satisfactory."

Companies and Markets.

COMMODITIES AND AGRICULTURE

Coffee moves ahead after pact decision

BY OUR COMMODITIES STAFF

International Coffee Organisa- level since July 16, 1980. tion (ICO) hed ended positively with decisions on Wednesday evening to both extend the cur. November, over January and rent agreement until September subsequent months reflects a 1983 and to start from then a shortage of readily available

new six year pact. Late yesterday the ICO council was still meeting to resolve tone in the world market" for the final terhnical details of the sngar according to London 1982/83 global export quota and the division of the 1m bags (of market report. The London 1982/83 global export quota and the division of the 1m bags (of 60 kilos each) released last daily price surprised some by closed yesterday af its lows, week when the Organisations rising off its low £83 level of et \$428 per troy ounce, down last Friday to end the week at \$13.5 on last Friday.

Confirming this trend was the standard of the standard

strong to see the November position on the London futures mar- clearly beined to improve ket break through the £1,400 per sentiment.

tonne level during trading yes
On the London futures market

METALS .

Free Markets c.l.f.

WEEKLY PRICE CHANGES

£810/e15

WORLD coffee prices rose ever, slightly down on the days strongly this week on the news highs at £1,395 per tonne, up £56 that the deliberations of the on last Friday and at the highest A substantial premium for the nearby position, September and

> supplies. The week saw an "improved

Russia was about to start buying tonne level during trading yes. On the London futures market terday. November closed, how- yesterday the active March

1962 .

High

£810/8185611/315£810/816 £1150/180 £1120/150 £890/920

Amalgomoted Metal Trading reported that in the morning cash Higher Grade traded et £27.00, 25.50, three months £843.00, 42.00, 41.50, 41.00, 41.00, 41.00, 42.00, 41.50, 41.00, 42.00, 42.50, 42.00, 41.50, Kerb: Higher Grade: Three months £831.50, Attantoon: Higher Grade: Three months £838.00, 36.00, 35.00, 36.00, 35.50, 35.00, 36.00, 35.50, 38.00, 38.50, 38.00, Kerb: Higher Grade: Three months £838.00, 38.50, 38.00, 82.50, 38. Higher Grade: Three months £838.50, 839.00, 39.50, 40.00, 40.50, 41.00, 40.50, 40.00. Tumover: 30,900 tonnee.

HighOr de	£	£	£	£
Cash 5 months Settlem't Cathodes	827	-11 -12.2 -11	825.5-4.5 838.5-9	-19.5 ·· -14
Cash 3 months Settlem to U.S. Prod.	799-,5 819-80 799,9	-12,5	816,5-7	-12.7 -14
34, 35, th 7,190, 7, Standord: noon: Sta Kerb: Hi	me mont 200, 7,1 Three m inderd: 7 gher Gr	he E7 195, Ionthi Ihree Inda:	rd, cash £7,190, 80, 7,200. £7,205. months £7,708 months £7,200.	7,200, Kerb: After- 7,200, enth=

a.m. +er p.m. +er Official - Unottraiof -1 copper price, following a | cent cut earlier in the week, and a 1 cent cut in its lead producer price. Asarco is now selling

Zinc—Morning: Three sonths £446.00. 47.50. Kerb: Three months £447.50. Afternoon: Three months £48.00, 45.50. 48.00. 47.00. Kerb: Three months £48.00, 47.00. 48.00. 49.00, 50.00, 49.50. Turnover: 9,850

ZINC Official :- Unofficial -

Aluminium—Morning: Three months 1587.00, 67.50, 67.00, 67.50, 67.50, 67.00, 65.50, 67.00, 65.50, 65.00, 65.50, 65.00, 64.00, 63.50, 63.00, 64.00, 63.50, 63.00, 62.00, 61.00, 60.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 63.00, 64.00, 65.00, 68.

official - Unofficial -

copper at 67 cents per pound and lead at 24.5 cents per Leed Morning: Cash 2298.75, three months £309.00, 09.50, 09.25 Karb: Three months £309.50. Afternoon: Cash 296.25, three months £308.00, 07.50, 07.00, 08.00, 05.00, 05.50, 06.00, 08.60, 07.00, 07.00, 07.00, 07.50. Three months £307.50, 07.00, 07.50. Tarnover; 10,300 tonnes. The copper price fall followed heavy salling early in the week which pushed three months down through the £850 per tome chart point in London on Monday. LEAD Official + or p.m. + or Unofficial -t

Zinc was the one exception to the falling trend of base metals ending the week np £4.50 with producer price rises being amounced yesterday by Hudson Bay Mining of 2 cent per pound in the U.S. and up to \$850 per tonne, from \$800, for outside of North America. . Producer-inspired support buying was the main reason given by traders for this against the trend move by zinc. Tin, which began the week

with a rally caused by the Interestional Tin Council's buffer stock managers' support buying, was unable to hold the higher price it reached on Monday of £7,360 per tonne and closed slightly down on last week at £7,260.50.

INDICES' FINANCIAL TIMES Sept 20 Sept 22 M'th ago Y'ar ago 250.51 229.47 851.00 259.08 (Base: July 1 1962 - 100) REUTERS Sopt 24 Sept 23 Mith ago Y'er ago

1515.9 1518.6 1529.1 1874.3

(Base: September 18 1831 - 100)

MOODY'S Sept. 28 Sept. 22 M'th ago Y'ar ago 999.9 989,3 1014.6 1018,1 mber 31 1931 = 100) DOW JONES Dow Sapt Sept Month Year Jones 25 72 ago age

Spot 127.57 125.64 128,76 Futr's 153,01 132,37 152,35

(Base: December 31 1974 = 100)

BASE METALS

SILVER Silver was fixed 2.15p an ounce higher for epot delivery in the London bullion market yesterdey at 521.8p.

U.S. eant equivalents of the fixing levels were: spot 891.1c, up 2.1c; three-menth 914.2c, up 2.0c; six-month 939.9c, up 1.6c; and 12-month 959.9c, up 1.2c. The metal opened at 523-525p (893-898c) and closed at 515-518p (880-885e). SILVER Bullion + er LM.E. + er

troy oz.	fixing. price	-	unoffic'i	_
5 months. 5 months. 12months	553,60p. 545,90p	+ 150	528,25p	8 8
10,000 ez: 534.5, 34, 534.0, At 29.5, 29.0	temoon:	ing: 34.5, Three .0, 2	Three me 34.0. months 5 5.5, 28.0,	Kerb

COCOA							
COOOA	Yesterday'	+ or	Business Done				
	2 per tonna		1 20.115				
ept	952-55 982-83	-1.0	962-55				
larch	1015-17	+2.5	1020-12				
layuly:	1055-35 1053-54	+3.0	1037-39 1054-50				
ept	1071-74	+2.5	1073-70				
20ine: 1	915 (1,55						
ICCOD	elly price fo	r Sept	23: 75.71				

COFFFF

OFF			
COFFEE	Yest'day's Close	+ er	Business Done
ay	1999-60 1198-99 1142-44 1103-06		1405-83 1275-50
ICO Ind J.S. cent	509 (2,518) leator prices par peu 8 (124,03):	es for nd): C	Sept 23 comp daily

GRAINS WHEAT Yestard'ys +or Yest'rd'ys.+er

Jan Mar	118.65 121.65	+0.50	107.79 111.50 114.60 117,60	+0.05 +0.10 +0.25 +0.20
prices 114.00 Scotts coeffic Mend	A Locat Other Feed and 99,80 fent for ay, 8apta	milling barley; The the v mber 30	Whest: E. N. East ' UK mo weck beg	Mide. 100.30, metery jinning
8ua 111.30 118.20	n unchang inese do:), Jen 115.), Mey 12	ne-Whe 65-116,3 1,50-121.	0, March 1 20, July	118.65- 124.50-

LONDON OIL **SPOT PRICES**

Latest + or --Nicket—Morning: Three meaths £2,490, 75, 78, 70. Kerb: Three months £2,475, 80, 85, 80. Afternoon: Three months £2,485, 60, three months £2,485. Turnover: 578 1001085. CRUOE OIL-FAB (8 per barral) PRODUCTS—North West Europe C(F (\$ per tonne)

tonnes. LONDON GRAINS—Whest U.S. Oark Northem Spring No. 1 14 per cent Oct 111.75, Nov 114, Dec 115.25 transhipment East Coast sellers. English Feed Iob Nov 118 peid Seuth Ceast, Nov 118 peid East Coast, Jan-Merch 120 peid Snatel Chensel. Maixe: 6. Alrican White/Yellow Sept-Oct 85 seller. Berlay: English Feed Iob Oct 108.25, Oct-Occ 111 East Coast sellers. Rest unquoted.

DATATATA

Menth:	efterd'y	Previous	9usiness Done
	£ pe	r tonne	
Nov	56.00.	56.10	: 56,20-55,50
Feb.,	64.20	64.60	64, 10-66, 50
April	74.60	74.00 84.50	74,70-74,20
Nov	64.90 66.80	e7.30	03,00-01,20

RUBBER

The London physical market opened sasier, attracted little interest throughout the day, closed quiet. Lewis and Pest recerded sa October leb price for No. 1 RSS in Kuals Lumpur of 199.25 (200.75) cents a kg end SMR 20 170.5 (171.0).

No, 1 2.8.8.	close	close	Done
ot	47,10-47,80	:47 .48 -47.50	47.00
ot-Dec	48.00-48.00 48.50-49.50 61.80-62.00	48.40-48,50 51.80-51.90	48,00-47,88 92,50-51,88
pi-Jne v-Sept	54,80-54,80 57,59-57,80 60,09-60,10	54.50-54.90 57.60-67.60	:55,90-54,58 57,60-57,19
milah	82,68-62,68 65,00-65,18	R9 40_R9 R0	R2.50
-			16 tonnes:

65 (70) lots of 5 tonnes.

Physical closing price (buyers) were: Spot 47-509 (47-75p); Nov 51-25p (91.00p); Oec 51.75p. SUGAR

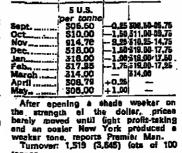
LONDON OALLY PRICE—Rave augar 228.00 (same) a tonne oil Sept-Oct-Nov shipment. White sugar daily price £111.00 (£112.00). No.4 Yesterday Con- close tract & per tonne

Sales: 2,356 (2,148) lots of 50 traces.

Tets and Lyle delivery price for granulated base white augar was £405.90 (same) a tonne for ho. a trade and £192.00 (same) for export. International Sugar Agraement (U.S. cents per tonne) lob end stowed Carribeen ports. Prices ler Sept 23: 0aily price 5.95 (5.81); 15-day average 5.78 (8.80).

GAS OIL FUTURES Yest'da,'e'+er pusiness

BARLEY



Barley: Nov 107,75-107.65, Jan 111.50-111.35, March 114.60-114.30, May AMERICAN MARKETS 19.05-19.08. Oct 15.21-19.2

NEW YOSK, Suplamber 24.

Copper—Sept 61.10-61.30 181.90).

Oct 61.15 (81.95). New 61.85, Oec 62.40-62.70, Jan 63.10, Merch 64.15-84.30, May 65.30-66.40, July 68.55, Sept 67.70, Oec 89.50, Jan 70.05, Merch 71.20, May 72.35, July 73.50.

| St. 30, May 65.30-65.40, July 66.55, Sept 67.70, Occ 68.50, Jan 70.05, Merch 71.20, May 72.35, July 73.50. |
| Potatoes (round whites)—Nev 62.6-63.0 (63.5), Feb 80.6-62.0 (62.5), Merch 70.5, April 83.0, Salact 63. |
| St. 30, G. 53.5, Feb 80.6-62.0 (90.5), Oct 865.5 (90.45), Nev 872.0, Dec 678.0-881.0, Jen 886.0, March 900.0-905.0, May 818.5, July 9305.1 Handy and Hertran bullion apott 689.00 (899.50):
| Sugar—No. 11: Oct 9.33-6.35 (83.5), Jan 856.05 (85.5), Merch 7.42.7-45, May 7.74-7.75, July 7.99-8.03, Sept 83.0, Oct 84.0-8.45. |
| Thr—568.00-571.00 (same). |
| CHICAGO, Septembor 24. |
| Lard—Chicago loose 21.25 (20.25). |
| Live Cattle—Oct 60.52-60.30 (60.18). |
| Occ 62.10-61.85 (81.40), Feb 80.85-85.00. |
| April 60.87-60.90, June 61.85-85.00. |
| April 20.87-60.90, June 61.85-85.00. |
| April 60.87-60.90, June 61.85-85.00. |
| April 60.

19.05-19.03. Oct 18.21-19.25. 19theat—Dec 3407-339 (3354), March 3607-360 (3554), May 369, July 3897-2, 5cp1 3777-2, Oct 3331-2, WILLIPEG, September 24. (88arley—Oct 91.8 (81.2), Dec 95.2 (94.4), March 100.9, May 103.4; July 104.8. §Wheat—SCV/RS 13.5 per cent pro-lein centent cil SI Lewrenca 221.38 (221.88).

MEAT/FISH

SOYABEAN MEAL

	Close		Done	_
	er tonné	 -		_
October	118,00-18.4	1-1-25	18,00-75,1 19,50-19,4	0
Feb	122,50-22		22,50-02,4	40
June	124,30-24,	-C.60 1	24.80	
October	128,50-28,9	-0.73	_	
Cales: 22	e ranes a	at 1	OD TARRES	

GRIM9BY FISH—Supply fair, demand good. Prices at thin's elde (unprocessed) per stone; Stoll ced 64.80-55.20, codling £2.51.20-1-1-me eleice 55.40, pedium £4.90-55.40, best timel £3.20-£4.40; lings tkinned deglish £8.00, medium £5.50; lerge lemon soler £11.00, medium £9.00; rockish £2.00-72.50; reds £1.50-£1.00; estite £1.50-£1.60. £1,50-£3,40.

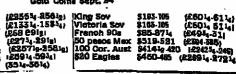
LONDON FUTURES **GCLD MARKETS**

Gold fell \$9\frac{1}{2} an ounce from Thursday's close in the London bullion markst yesterday to finish at \$427-428\frac{1}{2}. The metal opened at \$438-439 and treded the tween a high of \$439-449 and the tween at \$438-438. The metal opened at \$438-438 The metal of \$439-448 The metal o a low of \$425-426. The weeker trend was partly a reflection of the dollar's stronger parfor-

2 100 1000 750.2 1.20 -3.975 257.60-0.79 751.97 3.50 -4.600 ---74 6.00 -4.510 261.70-56.00 Sept. 23

erro : Lee- ur - Malauss

Gold Pullion (fine euros) (£2501-251) | 8437.438 (£2561-25714) | 3437.438 (£256.658) | 3437.25 (£252,490) | 5435,85 84271₂ 4221<u>4</u> 8458-439 \$4351₂-438 \$2271₃-2221₂ \$116-117 \$471₂-481₄ \$4391₂-4411₂ \$1011₄-1021₄ \$v680-82



scar. (s) October. (u) October-November.

Antimorry.
Free Market 99.6%.
Copper-Cash Nigh Grade...
5 months Do. Do.
Cash Cathodes...
3 months Do.
Gold per oz.... 1980/2099 — 5.5 28324 — 5.5 2838.75 — 9.5 2796.9 — 4.5 2815.76 — 5.75 3428 — 13.6 2296.25 — 4.125 24021.5 190/220c + 2 2260 Gold per oz... Lead Cash !... Free Markets sale, ib., ree Market per of.... £182.55 -6.2 2237.70 [225.00 x14.15 \$425.430 [\$415.430\$350.350 534.75p [\$45.15p [385.10p 554.40p [358.15p [394.00p 28,385 28985 25450 28,365 88158.5 25565.5 \$104.148 \$128.1323.981.02 2501.1 2463.75 2370.5 \$1,000 \$960 \$800 Quickeliver(75 ths). ilver per oz..... 3 months per oz... £111,50w £105.10 £111.80 £103.50 £127.50 £138.00 £131.50 ŧ £115,65w 25,600 32,000 \$1,473 £5,400 £1,550 \$1,140 25,800 81,975 \$1,425 25,850u \$1,560u \$1,840u 8392.5 8500 8353 8875 8450u 8600v 8860 8875t 3530 2420 \$507,5 Cognition of the control of the cont -12,5 \$265 \$227.76 \$335 \$266 21,276 2690 121,323,5 12966,5 21,395 21,035,5 79,10c 67,80c 1240 8323 3654,25 6270 2340 88,75p 43p 6250 6640,660 8830,640 8177 283 6248 2315 137p 117p 80p 75p 117p 80p 75p 117p 80p OTHER COMMODITIES
Come Shipments i
Come Futures Dec.
Coffee Futures Hot.
Cotton Index.
Des. Cocenit.
disc Off Fut. Oct.
dute LJ ABW C grade
Rubber kijo. £1,319 £1,395,5 £1,084,5 75,50c

-0.5

E	UROP	EAN	(OP	TIO	NS E	XCI	HANG	ìΕ
. з	ertes	Vel.	Nov. Last	· Yol.	Feb. Last	Yol.	flay ; Last	9tock
GOLD G GOLD G GOLD G GOLD G GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P	\$500: \$400 \$450 \$450 \$473: \$500 \$323 \$350 \$476 \$400 \$425 \$476 \$476	10 5 84 54 46 3 0 5 52 53 22 18	115 A 49 A 20 A 30 A 37 A 3 52 A 3	\$ a 40 22 5 8 3	148 A 70 A 42 A 22 13 7 5 14 8	.83	43 A 20 10,10	\$429 "" "" "" "" "" "" "" "" "" "" "" "" ""
G G	81 87-91 F,119,50 F,113,	2 <u>0</u>	2.40	43 10	2.90 1.40	=	<u> </u>	F.114,90
(Ú ¹ , NL C 11 ¹ , NL P IO ¹ , NL Q	80 86-93 F100, 82 88-92	10	1 3,4 0 1	1	r — i	–	: - :	f. 1 03 , 60
P IO: NL Q	F,105 82 86-89 F,102,50	- I	- ; 1,70 ;	— i	: — : · — :	a -		F.104.70 F.101,40
AAN G ABN P AKZO C AKZO C AKZO C AKZO P	F.240 F.240 F.25 F.27,50 F.30 F.25 F.87,50	4 262 199 40 90	2.80 0.90 6.10	90 165 50 5	Jan. 8 2.80 1.40 0.60 0.70	90 108 20 10	Z .	F.241 F.27,20
AMSII C AMRO P AMRIP P HEIN G HEIN C HEIN P HEIN P HEIN P HOOG P	F.40 F.35 F.45 F.55 F.59 F.50 F.60 F.63 F.70 F.13	5 5 171 100 90 3 120	13.70 9 9 4 0.80 0.10 0.50	54 12	1.50 1.50 	4	4 - - -	7.58 7.68,79 7.15,10
KLM C KLM P KLM P NEOL G NEOL C NATN G PHIL C PHIL C PHIL C PHIL P	F.99 F.100 F.80 F.99 F.110 F.115 F.28.50 F.27.30 F.22.50 F.22.50	19 22 1 1 1 151 75	9.50 9.70 1 0.90 9.50 1.20 0.20	12 10 13 2 7 5 89 98	9.20 A 5 5 1 .40 1.70 9.70		- - - 4	88.60 106.50 107 26
RO C RO G RO P RO P UMIL C UNIL C UNIL P UNIL P UNIL P	F.80 F.100 F.80 F.99 F.139 F.179 F.150 F.169 F.170	20 221 7 97 4 	9.60 1.50 0.20 1.70 18.20 A	48 36 20 95 66 39	11 4.20 1.10 9.99 3.60 18 3.70 — 3.80 8.50	150 150 12 0 22	5.50 1.80	-89,50 168,20
MANN C S)EM C S)EM C S)EM G VW C	IIM.140. OM.930 IIM.240 OM.250 OM.139	10	4.30 32 12.10	- 12 20	Feb. 	Ξ	- 1	M 140 M 249,28
	OLUME IN		RACTS	4,993 C=	=Cali		P=Put	

L	ONE	ON	TR	ADE	D	OPTI	ON	S
9ap)	ember 2		Contra	cts 1,44			Puts 2 ril	72
Oplion	Ex'rcise price	Closing offer	Voj.	Closing offar	Voλ	Closing e)far	V ₀ Y	Equity
SP (C) SP (p) SP (p) CU (C)	299 390 280 300 140	18 612 7 18 2	10 20 4 9	17 13 13 24 7		42 93 19 32 12	=======================================	220p "," 191p"
CU (p) Cons. Gld (c) Cons. Gld (a) Cons. Gld (p) Cons. Gld (p) Ctids. (c) Ctids. (c) Ctids. (c)	70 80 90	23 12 4 14 10 2'2 1	4 162320 18	50 32 16 28 12 7	. 92 6	54 57 26 35 16 202	10 10	429p" 76p"
CEC (c) CEC (p) GEG (p) GEG (p) GEG (p) GT'd Met (c) GT'd Met (c) GT'd Met (p) GT'D (c)	260 300 280	30 85 68 25 10 10 23 10 23 10 23 10	61 18 24 46 30 11 12 41 13	167 103 25 50 73 33 21 11 15 25 84 20 10	12 2 1 4 80 1 4 1	142 34 65 65 137 26 130 29 40 26	121 12 1 1 1	2780°
Land Sec. (c) Land Sec. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (p) Mks & Sp. (p) Mks & Sp. (p) Shell (c) Shell (c)	280 300 140 160 180 200	12 3 67 47 27 10 5 6	32 112 20 6	23 12 71 31 32 16 5 10 32 12	20 1 34 25 4 27 1	52 25 54 36 20 6 12 32 30 80	1 1 50 2 2 1 3	281p 204p 406p
			mber		bruary		May	
Barclays of Barclays (c) Barclays (c) Barclays (c) Barclays (c) Imperial (c) Imperial (p) Imperi	100 110 550 390 330 330 90 100 140 140	55 15 16 25 28 10 27 47 47 47 11	2 10 10 166 131 10 20 4	12 28 12 11 552 14 37 14 352 11 14 9a	676 106 15 a 2	23 14 8 7 13 62 45 23 13 11 64 15 16 16	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	385p "" 105p 344p "" 345p "" 135p
Racal (c) Racal (p) Racal (p) RTZ (c) RTZ (c) RTZ (p) RTZ (p) RTZ (p) Vaal Rfs, (c)	600 \$30 600 420 460 590 420 460 33 60 70	45 9 25 97 10 6 20 50 180 140 64 4 1 ₃	951822623	63 40 33 42 23 16 25 33 200 160 114	7 8 9 1 6	75 30 40 57 30 18 40 224 180 154	1 1 1 1 1 1 1	427p
G=	Call				P=P	ut		

BASE LENDING RATES

MAD TOLVE	
A.B.N. Bank 101% Allied Irish Bask 101% Amro Bank 101% Henry Ansbacher 101% Arbothnot Latham 101% Associates Cap. Corp. 11 % Banco de Bilbao 104% BCCI 101% Bank Hapsalim BM 101% Bank of Ireland 101% Bank Lenmi (UK) plc 101% Bank Lenmi (UK) plc 101% Bank Street Sec. Ltd. 12 % Bank of N.S.W. 101% Banque Belge Ltd. 101% Banque Belge Ltd. 101% Banque Belge Ltd. 101% Banque Belge Ltd. 111% Bremar Holdings Ltd. 111% Bremar Holdings Ltd. 111% Brit. Bank of Mid. East 101% Brown Sbipley 11 % Castle Court Trust Ltd. 11 % Castle Court Trust Ltd. 11 % Castle Court Trust Ltd. 11 % Cayzer Ltd. 101% Cedar Holdings 11 % Charterhouse Japbet 101%	Grindlays Bank Guinness Mahon Hambros Bank Hargrave Secs. Ltd. Heritabla & Gen. Tru Hill Satmue! C. Hoare & Co. Hongkong & Shangi Kingsooth Trust L. Knowsley & Co. Ltd. Lloyds Bank Mallinhall Llmited Edward Manson & Co. Midiand Bank Samuel Montagu Morgan Grenfell National Westminst Norwich General Tru P. S. Refaon & Co. Rozburghe Guarant Slavenburg's Bank Standard Cbartered Trade Dev. Bank Trustee Savings Ban TCB United Bank of Kuw Volkskas Ioti. Ltd. Whiteaway Laidlaw
Chnulartons 101% Citibank Savings	Williams & Glyn's Wintrust Secs. Ltd. Yorksbire Bank Mambers of the Accepting
Comm. Bk of N. East 101% Consolidated Credits 101% Co-operative Bank*101% Corinthian Secs 101% The Cyprus Popular Bk. 101%	Committes. 7 -day deposits 7.25%, 7,50%. Short-term £8,000/9.85%. 1 -day deposits 9n auma £10,000 74%, £10,000 up
Duncao Lawrie 10½% E.T. Trust 10½% Exeter Trust Ltd 11½%	8%, £50,000 and over 84. ‡ Call deposits £1,000 and to 21-day deposits £1,000 and to 21-day deposits 71.5

.... \$10}% 101% 101% 101% rust 101% tee 11 9 --- 10⅓%

First Nat. Fig. Corp. ... 131% Someond deposits 74%.
First Nat. Secs. Ltd. ... 13 % Morrages bese rate.
Robert Fraser ... 111% 31 August 1982.

CORPORATION & COUNTY ndon County 5pc 1980-83 £974 2 % renter London Council Olype 1990-92 Abordeen Corpn 3pc 1865-85 £8312 Abordeen Corpn 74pc 1982-84 £9311, 124pc 1927 £51011; G219), 14pc 1984-85 £18415; 124pc 1987 £51011; G219), 14pc 1928 £18415; 161019;

Creening Landon Borough on 11 Lesc Creening Landon Borough on 11 Lesc Creening County Council 31:pc 1982-84. E891; 199 Hull Corpn 21:pc 1985 £191; (17 9). Sipc (27d 1ss) £244 [20]9 Huntangdon and Per County Cooncil 91:ps 1981-83 £984 [20]9 Huntangdon and Per County Cooncil 91:ps 1981-83 £984 [20]9 [1981-83 £987]. Inlington Corpn 10pc 1982-83 £997. Inlington Corpn 10pc 1982-83 £991 [13:pc 1982 £100]. 14pc 1985-87 £103106 £1074 1: 11s Leeds Corpn 3pc 1985-87 £10310 £1071 [179]. 3pc 1982-£21a 1992-£21a 1992-£21a 1992-£21a [27]9. 4pc £294 1981-Horocastile-Upon-Tyne Corpn 94pc 1981-IZII9I Hewcasile-Upon-Tyne Corpn 9Lpc 1981-03 £981

UK PUBLIC BOARDS

COMMONWEALTH GOVT. CUMBIUN WEALTH GUVI.

83 5970
85 5970
18maica Blupe 1981-83 5951; (21)9)
18maica Blupe 1981-83 5951; (21)9)
18wa Zealand 313pc 1981-84 5282; 34
121191. 514pc 1978-82 1916 5231;
500th Astralian 391-9c 1907-99 5182
500thera Rhodesia 958-88 5185 (20)91.
(17)91. 1977-82 549 (21)91. 0pc 1970-79 5179 (20)91

FOREIGN STOCKS ulgarin (Nat Rep of) 41zocGoldLn 1905 Bulgarin (Nat Nep 67) 4 Deciding 1929 (Germi Lina (Rep of) 4 bocCold8ds 1929 (Germi Drn8ds £12. 5 ocCold8ds 1925 9 m8ds (5100) £10 1 (22)93 5 ocCoddLn 1913 Orm8ds £10 (22)93 5 ocCoddLn 1913 (Russi Drn8ds £0 (20)93 5 occode 1913 121 (21)93 5 occode 1913 (Russi Drn8ds £0 (20)93 5 occ

FOREIGN STOCKS Samos (City of) 7pcLn 1927 (A now 21pc) 569 70 (22/9)

BANKS, DISCOUNT (rish Banks 18pcLn 1985 £103 Mill Samuel Go Spcla 1989-24 £714 (219)
Joseon (Leopold) Hidgs 94scta 1997-2002 £741; (229)
Lloyds Bank 71scta 1984 £110
Llombarg North Central 50-2nd/pr £1) 381s
Midland Bank 1Apcla (04-07) £107 1s;
Na1 West Bank 7scPt £1) 811; 9scta 1993 £64 4 5
Rea Brother's 50 (2219)
Royal Bank cf Scotland Gr 31spcPt £11
44 (17191, 11scPt £1) 88 (2219)
Schrodery 84spcta 1997-2002 £735; 52
(2119)

Allegt-Lyon Stooph (£)) 49, 7:poly 1£1: 08, 3erbh 85-90 £61: (20 5). 3iaebh 87-97 £41: 4.erbh 79-24 £19: 121.9: 3iaebh 79-24 £23: 6erbh 79-24 £23: 6erbh 79-24 £23: 6erbh 79-24 £23: 6erbh 79-24 £23: 7-erbh 89-27-3. 0e 87-92 £28: 219: 6-erbh 89-27-3. 0e 87-92 £28: 219: 7-erbh 88-3 £7-3. 5. 3iaeth £37: 22-9. 7-erbh 88-3 £7-2 £28: 3iaeth £37: 22-9. 7-erbh £38: 177: 9. 0.05erbh 96-96 £24. 4-erth 92-97 £49: (17.9). 7-arth \$2-37 £49: (17.9). 7-arth \$2-37 £49: (17.9). 7-arth \$2-37 £49: (17.9). 7-arth \$2-37

29: 10 ar 94-99 £63 f17 yr.
90-95 £59: 177 5r.
90-95 £59: 177 5rcFr £11 43: 121 9r
10-95 £59: 177 5rcFr £23: 71-05-5 £5-93
£59' 177 79. 10-5-05-8 £5-93
£59' 177 79. 10-5-05-8 £5-93 569'2 : 79.) 0. Sectin 95-98 £27'2

Greenall Whiley Sorph (\$() 91 !: 70cts 5.32

Sortin £52', 3

Greene King 0'sorbh £5-90 £71'4 :17'9)

Ginness 7 factin 2001 £67'4 £. 109cts 93-92 £3'1.

Harers Harsons £17 8 :22'91. Soch £11'
38. 60ch £11'47' 1£1. 115'1. 17'91

Hissons 8-roctin 10'00-09 £54 £22'91

Inter Districts Visitners Eigetin 57-92 £77': (17-5')

McMailen & Sons 4.725pcpf £1) 54

120'91

Mansteld Brewery £1) 48

Marstor. Thompson & Evershed 105.

44c00h 1992 £79 £20'91. 7actin 1993-99 £56 £20'91

Scottish & Newcastle Breweries 51:pcpf £1) \$4

151'94 (22'91. Signistib 1979-84 £52')

94 5.711:0
outh African Brewerien 70:pf (R1) 260
ollemache 4 Cobbold Breweries 90:Db
1990-95 5.51: 1719
raman 4p:9b 1889 5.30 177.91 74:pc9b
1994-95 5.791; k (21 9)
1984-95 5.791; k (21 9)
1984-87 5.791; k (21 9)
1984-87 5.791; k (21 9)

COMMERCIAL INDUSTRIAL

AE 64pcDb 1980-85 £871: (20.9). 8ocks 1989-94 £54 5 AEC| 5':pcP (R2) 25 AMF (mc (51.75) 912': (22 9) AMPV Hides 10'speCnyLn 1997-2002 £180 APV Higgs 104pcCaVLn 1997-2002 1100 (21.9) ACTOW 71;pcAOb 1958-91 £75 122.9). SpcPhyCavLn 1992-2002 £47 (22.9) Acting Eleann 760ranta 104pcSigDb 1991-98 £35 (21.9) Albien (20p. 1991-98 £35 (21.9) Albien (20p. 1991-98 £35 (21.9) Albien (20p. 1991-98 £35 (21.9) Alcan Almeinium SMSNew 613 Alcan Almeinium (UK) 101;pcGtdLa 1909-94 £87 (22.9)

Afexanders Hidos Arkst-VI (16p) 8 Allen (Edgar) Baldour 7/upr9b 1987-92 £731; 117 9) Allied Leather Inds 2821; 4 (20:9) Allied Leather Inds 2821; 4 (20:9) Amelical Corp 159.051 £141; (20:9) American Medical IntrU (51) £18 (17:9) American Telephone & Telegraph 1516; £281:1 (20:9) 7(£1) 93 117:9) Acquectric (Hidos) Amou-vig 15p) 12 Argus Press Hidos 7/spcPf (£1) 461; (22:9) (25 9) Argus Press Hidgs 71:pcPf (£1) 461; (22 9) Argul Foods Wistosub 26 7 8 Argell Industries 291:pc Argitage Shauks 10ptLn 1989-94 £75

Armitage Shauks 10pcLn 1989-94 £75 (21-9)
Armstrong (21-9) Equipment 6-pocPf (£11 30 (21-9)
Aspon-Hicholas S-lypcPf (£1) 44 (17-91 Aspon-Hicholas S-lypcPf (£1) 44 (17-91 Aspon-Hicholas S-lypcPf (£1) 44 (17-91 Aspon-Hicholas S-lypcPf (£1) 42 (22-9) artish Roods 6-poc0 1991-85 £87-1, 7-poc0-1980-85 £70-0. ShpcLn 1987-1982 £90-132 120-90° (go 4.55pcP(1511 52 (22.9). 3.5pc 2ndP (211 39) (22/9). 54pc9p 1981 1996 6914 (20:9). 9pc0p 1988 6891 (20)9). 9pc0b 1999 6904 (20:9). 11cpc 0b 1992 6994. 12 4pc4x 2012;17 (Fp/AL-413-83; 5981; 2, 124pc4x 2912; 2917 (£25Pd-4/3-63) £259 4 216 3 6

Chairman for Boston Trust & Savings, UK

Mr Gonther Fritze bas been also be involved in liaison with appointed chairman of BOSTON other organisations, including TRUST AND SAVINGS, UK contact the Broadcasting Complaints sumer finance subsidiary of the Commission. First National Bank of Boston.

a new board with the appoint-ment of Mr Michael Beal, finance director, and Mr Brian Donner, oalss and marksting director.

Mr E. R. Jeynes, formerly senior partner of Price Waterbouse in Birmingham and the Wast Midlands, bas beeo appointed a non-executive director of JOSEPH WEBB,

have become vice-presidents of the ROYAL TELEVISION Senor Miguel Jal Duaso of SOCIETY. These appointments follow the retirement of Lord Thorneycroft, Sir Ian Trethnwan, Lord Windlesham and Sir Brian and air conditioning contractors. Young at the end of their term of

MARTIN-BLACK bas appointed Mr Alexander R. Macmillan as a con-executive director from October 1. When he recently

Mr David Carruthers, previously a Turner and Newali
corporate general manager, has corporate gaseral masager, and bees appointed a director of TURNER AND NEWALL from appointed an executive director of WILLIS FABER AND DUMAS.

Mr Matthew Harding has injuried the board's executive office. She Stratton has joined the board of Sucreeds Miss Margaret Grainger Benfield, Lovick and Rees and who retires from the civil service

Two new chief assistants bave been appointed to the television division at the INDEPENDENT ATLANTA, Slough, He was appointed European finance appointed Euro BROADCASTING AUTHORITY, in view of increased work with the arrival of Channel 4 and Breakfast-time Television and with future cable and satellite Mr Bobin Spire has resigned developments—and following the as a director and con-executive retirement of the present chief chairman of GREENGARDEN developments—and following the retirement of the present chief assistant, Mr Penry Jones, at the eod of this month. They are eod of this month. They are end of this month. They are miss Clare Mniholland, at present the authority's regional officer for the Midlands, and Mr Stephen Murphy, who is already working on television policy at the IBA'a beadquarters. Miss Mulholland's main area of activity will be the supervisinn of the nutput of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to the nutput of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to the nutput of drama and acquired fiction. Mr Meyson Smith and Co., have been spine for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to content of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision to the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision of the number of drama and acquired fiction. Mr Murphy will be mainly responsible for supervision of the number of drama and acquired fiction. Mr Murphy will

First National Bank of Boston.
He is a first vice-president and general manager of the First National Bank of Boston in the UK.

**BOWATER HILLS has formed a new board with the appointment of Trade where for the past four years she was in charge of the commanies division. the companies division. A number of her previous Civil oo policies to promote competi-tion and protect consumers. In particular, she was in charge of the preparation of the Fair Trading Act under which the Office of Fair Trading was set up appointed a non-executive director of JOSEPH WEBB, * Warne, who becomes secretary of the BBC, Mr Anbrey Singer, managing director BBC television, and Lord Thomson in Monifieth, chairman of the IBA, have become vice-presidents of the IBA, was become vice-presidents of the IBA, where the IBA, was become vice-presidents of the IBA, where IBA, was set up in 1973. She succeeds Mr E J. D. Warne, who becomes secretary of the Institute of Chartered Accountants in England and Wales at the and of the year. Miss vice-presidents of the IBA, was a constant of the IBA, which is the IBA, was a constant of the IBA, which is the IBA, was a constant of the IBA,

Mr P. H. Blackburn and Mr R. A. Kaner bave been appointed directors of ROWNTREE MACKINTOSH.

Mr Peter A. Coles has joined the board of MYSON GROUP as retired be was the chief general the board of MYSON canon a manager of the Clydesdals Bank.

* the board of MYSON canon a non-executive director. He recently retired as the director retired as the director services.

at the end of October.

director of SCIENTIFIC-formerly group finance director of Simon-TR Holdings.

Mr Bobin Spire has resigned

Stock Exchange dealings

Bowthorpe Hids 7pcm 1944 (22.9) (17.9) (7. F. & J. H.I (Hidgs) 44 (22.9) Braithwaite Engs 7:ocp (£1) 40 Breen's Stampang Goopt 1-20000 (£1) 30

289', Amer Tobacco lov 10pcln 1990; 1985 291', 10ipcln 1990 95 291', 10ipcln 1990 95 291', 10ipcln 1990 95 291', 20:9) 8rtish Electric Traction Societ (£11 54 129:9) 256 (17 9), 9pcin 1992 £132; 3 1; 4 ...
8 (High Mohalt Soitners 7-pcDb 1987 92 £67 117 9)
8 rilish Pricting 6.5pcPf (£11 41 (17.9), 7.5pcPf (£11 47 (17.9), 8 rilish Shore Corn Higgs 8:pcpf (£1; 53: (17.9), 8:pcgsrdPf (£1) 52 (22.9), 7pcin 1985 90 £78 8 rcch*vorse 8:pcDb 1988 93 £70
8 rooke 30nd Cap 5:pcDb 1988 93 £70
8 rooke 30nd Cap 5:pcDb 1980 83 £85; (22.9), 5 pcin 2003-08 £85; (21.9), 7pcin 2

\$85\, (219)

Brown Bowerl Kent Apply (51(24 (21.9), 8pc.ln 1938 SC 559\, (17.9)

Brown Bowco Carr Spc.ln 1987 92 £66\, 8rown 8ros Carr Spc.ln 1988 2003 £48

Brown Cl. 4 wcl.n 1998,2003 £47

Brownles Soci? (£101 323 (17.9)

Bright (A. F.I (5p. 27 (20 9)

Burgess Prods Uliford (A N.V 38 117 9)

Burges Anderson 11pc.ln 1983 84 £9) Burns-Anderson 11octa 1983 84 19)
117 9)
117 9)
Burroughs Corp (*\$1 521') (17'9)
Burroughs Corp (*\$51 521') (17'9)
Burroughs Corp (*\$51 521') (17'9)
Burroughs Corp (*\$51 520') 566.
1986 592': 580.n 1998 2003 5564.
(21 91, 94ecta 1998:203 574', 121'9),
7':pcDb 1985;90 577 (22'9), 8pc2ndDb
1992;97 571'4 (21 91

C—D

Cadbury Schweppas 3:pc1stPf (5:1) 45
1-2.91, Blapcin 1994/2004 571h, 121;9), 9pcin 1988;95 583 4 4 (22:9)
Cathyn 10pcPf (5:1) 80 (17:9)
Caledonian Assoc (10p) 123 (20:9)
Caledonian Assoc (10p) 123 (20:9)
Caledonian Assoc (10p) 5-25pcPf (5:1)
4,9pcPf (5:1) 43 (17:9), 5-25pcPf (5:1)
Cantott (20p) 51 (20p)
Cantott (20p) 51 (20p)
Lnc 3nd 7 upcin 1986;91 555 (20)
Lnc 2nd 7 upcin 1986;91 555 (20)

Coda; Chemicala Intal. OpeP (E1) 54

(Z2)9; Croda World Traders 7pcP4 (E1) 48

Crosner (James) 9acta 1994-99 E74

Crosner (James) 9acta 1994-99 E74

Crosner (James) 9acta 1994-99 E74

Crosner (Crosner (James) 9acta 1993-96

Crosner (James) 9acta 1993-96

Crosner (James) 9acta 1993-96

Crosner (James) 9acta 1994

Reg 7pc (James) 9acta 1995

Reg 7pc (James) 1995

Reg 7pc (James) 1995

Reg 7pc 9 milish Bnoom 8 i 2007 (1999) (£1) 45
117/91
Davenport Kintwees (1001 185 (22.91)
Debenhams 5:pc2/nd0b 1979-83 £961-7
Fuc2np0b 1991-95 £681-1
1965-91 £57. First.n 2002-07 £62. 1
1965-91 £57. First.n 2002-07 £62. 1
1965-91 £57. First.n 2002-07 £65. 11pc
Lin 1993-95 £561.
19ccan 6pcin 1980-85 £67.
19ccan 6pcin 1980-85 £67.
19ccan 6pcin 1980-85 £67.
10 lupc0b 1985-90 £77. 10 lupc0b 1985562 (21)91 75-9ctin 1984-89
162 (21)91 75-9ctin 1984-89
162 (21)91 1985-90 £77. 10 lupc0b 1985162 (21)91 75-9ctin 1984-89
162 (21)91 1985-90 £77.
17/91 Dewhurst Partner (1004 13 (21)91
10kkle (inmest) Oroo Forghings £6 (21)9(
1004) 100 1888-93 £67
1004) 100 1888-93 £67
1004) 100 1888-93 £67
1004) 100 1888-93 £68
1004) 100 1888-93 £67
1004) 100 1985-90 £71 (1) 700 1999-93
167/191 1985-90 £71 (1) 700 1999-93
167/191 1985-90 £71 (1) 75-00 1999-93
167/191 1985-90 £71 (1) 148
16-16

E-F E.R.F. (Hidgs) 10pcPr (£1) 721, (21/9) Eastwood (J. B.) 191spcDb 1994-99 58514 Elbar Indust (50p) 80 (21:9) Elbar Indust (80p) 80 (21.9)
Elbar Indust (80p) 80 (21.9)
Elliott (E.) 8 (20.9)
Elliott (Elliott (Elli) 10 (20.9)
English China Clava Shacobi £75½ (17/8).
Finish China Clava Shacobi £75½ (17/8).
English Electric (Elli) 20.92
English Electric (Elli) 80. 11.5acpt (£1) 88 (22.9)
English Electric (Elli) 80. 11.5acpt (£1) 86 (22.9)
English Electric (Elli) 84 (21.9)
English Electric (Elli) 84 (21.9)
Familia Jewellery (5p) 18 (21.9)
Familia Jewellery (Elli) 81 (20.9). A N.V. (5p) 131 (21.9)
Familia S. (20.9)
Folkes Lohan Here (5p) 131 (20.9)
Folkes Lohan Here (

G--H

G.S. Papers 21 (22°9) GEC-Elliatt Automotion ShocDb 1985-90 5704 (2019), BlacOb 11181-86 £831₂ 22-91 23/91 G.R. (Hidos) 10/spc2ndFf (£1) 960 Gauni Rowland) 40 (20/9) General Electric Spc1n 1979-84 £90's 1 7/spc1n 1987-92 £75, 7/spc1n 1988-93 £74, Fits Rate Cap Hts 1989 6101's 1, 53

5P9 Industries 10 Lordh 1997:2002 £83

(1. 9)

8. PM Hidds: N-V 8 Crz. 71 CX1192.

9. pct.in 1992.93 £62.31; (2) 9(

8. S.G. Interns: 12-oct.in 1993.98 £70;

22.9;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

22.0;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

22.0;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

22.0;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

8. bcc.ick | briteriti 7 bct.in 1973.33 £96;

8. bcc.ick | briteriti 7 bct.in 1992.93 £56;

8. bcc.ick | bcc.ick | 1992.97 £54;

8. bcc.ick | b

| Hardware Gp 191 npcDb 1992-97 £83 (1791 | Harrisons Crosseld SinptPr G1 (32 (22 9) | Harrisons Crosseld SinptPr G1 (32 (22 9) | Hawker Siddley Gp 51 pop (51) £91 (12 9) (722 9) (74 pop 51 pop 61 51) 1 1 4 pop 61 pop 61

Highest Job AFP (340) 50 Hooker 65 70 Hookinsons 5.250cP (£1) 47 (17:9) House Fraser 4-pocP (£1) 43. 8ocLn 93-98 £554 (£1-9). 8lapcin 93-98 £694 Hovernapham 7gcP (£1) 73 (20-9) Howard Wyndham (20of 4) 5. 9 (20of 4) pcP 1999 (20p1 9 £2)9. 18pcin 76-91 £85 Hooked 8lapcib 86-91 £811919 's10 Humting 8 19 (20)99 Humting Associated Insis 195 (20)99 Fall 196 (20)99 (20) (20)99 (20) (20)99

I—J—A

CL 6scDs 83-85 £73 (2H91. 64scDs

51-86 £834 (209)
Mi 74scLn 85-91 £894. 74scLn 88-93

£694. 8ocLn 85-90 £76 1;
Illingworth Morris 64scPt (£1) 38 (2H91)
ICl 3tscLn 94-2004 £504 1 4 5.

74scLn 86-91 £75 4 1, 4 8ocLn 88-93

£754 2 4 0. 1H4scLn 93-96 £904 1; 4 1 1, inperial Foods 0/acc9n 85-90 £73 121/8) imperial 3/accln 82-85 £85 6. 5.9ecln 2004-09 £571; ½ 7-5ecln 2004-09 £571; ½ 7-5ecln 2004-09 £611; 10/5ecln 90-95 £85 ½ ½ 5ecln 85-90 £79 ½ inco 15/accln 2005 £1011; 2¼ inco Alley Products 11pcDe 96-2001 £89 Shinson Mntthey Socht 151(37½ (21/81, 31½ (21/81, 51/81, 51/81)))))))))))

L-M L—III.

LRC Inter 101pcLs 90-95 £85 8
Ladbroke Wes to sub 107 8 (2219).
SpcLs 90-92 £74
Lsing A HV 72
Lance (20p) 36 (2119)
Lejoh Interests 10pcLs 84-85 £86 12
Lewis Partnership SpcPt £1) 451; 71pc
Pt (£1) 62 (2019) | September | Sept Pr (6.1) 62 CQD(9)
Lewis's Inv Tst BigscDb 85-90 E73 (21/9)
Lex Service Wis to sub 34 6 (21/9), 8*20t
Ln 92-97 E69 (21/9)
Cberty OpcPf (6.1) 391 (22/9), 9.SpcPf
(6.1) 92 (20/9),
Lintcod 12ocLn 86-90 £151
Userpool Dally Post Echo SpcPf (6.1) 36
(17/9)

Metal Closures upor ray available 1984-89 £751 1/1 Miles Redfern Oboth 1984-89 £751 1/1 Miles Redfern Oboth 1987-97 £43 (2019) Mirchell Cotts 13pcl.n 1990-95 £92 Monsanto 814bcl.n 1992-97 £54 (2019) Spcl.n 1992-86 £154 (2219) Morgan Crucible 91pc0b 1993-2000 £834 (2019) Moss Bros (20p1 140 (2219) Moss Bros (20p1 140

NS Hewsagents Sucpt (£1) 90 (21/9)
Nash (adustries 59
Nathonal Medical Suterprises (50.05)
£1132
Noble Lund (199) 101, (17/9)
Horrors SpCP (£1) 534, 74 pc.Ln 1977-82
£100 (17/9) 14 pc.Ln 1984 £1986
Horthers Englineriag Industries 5.375 pc. pt. (£1) 981 (£1) 951, 1980-65 1989-94 £544 (£1) 951, 1980-65 1989-94 £544 (£7/9) £39c.Ln 1980-55 £771, 1980-65 £754, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980-654, 1980 N---O---P

on Zochonin 10pcPf (£1) 108 (21/9) Whites 54pcDb 1985-90 £72½ Phierson Zochoum Pauli Whites Supcob 1985-7-219 Whites Supcob 1985-7-219 Pauli Philosophia Philosophia Pauli Philosophia Philo 1993-3-1 Pegisi-Nattersley 7 toptla 1993-4 (22/9) Pentus 9rd (20p) 14 (17/9). 13ptln 1990 250 (21)9 Pizer 511 1(9 2704 Bhitom BpcPf (21) 73 5 Picelli General 7pc 2pd9b 1986-91 270 (20)9)

Pikelli General 7pc 2md9b 1986-91 570 (2019) Piktard 9:ppcPf (5.11 82 (21(9) Piktard 9:ppcPf (5.11 82 (21(9) Polymark Internat HewPM A (5.1) 120 (2119) Polymark Internat HewPM A (5.1) 120 (2119) Polymark 1996-2000 £147 9 Polymark Hidgs 9:ppcLs 1994-2000 £147 9 (21/9) (229)
Portland Hidgs SZ0.50 19 (219)
Powell Outling 44pCP (50p) 17 (20/9)
Pratt IF1 Eng. 74pCLn 1987-92 £59
Press Touls (100) 33 (22/9)
Press Williamt (100) 61 3
Pulman (R. J.) 7pCP (200) 10

Q—R—S

RHP Group Socia 1984 £36

R79 ir£0.20 £60.19 £20.19

Rank Ors. 64pcPr £511 521. 81pcLn
1995 £59. 8pcln 1988-93 £72. 104pc
Ln 1997-2002 £541.5 4

Ranks Hovis McDougail Soc 1stPr £511
311. 5pc. 4Pr £545-11 1985-83 £76.

1. 64pcLn 1982-85 £76. 206-88

£72 \$14 (2019). 94pcLn 1990-94

£72 \$14 (2019). 94pcLn 1990-94

£74 \$12

Ratcliffe £5.1 18 (21/9)

Raybeck 104pcPr £51 96 £51 32 (2019)

Reckitt Colman SpcPr £11 35. 64pcDb
1985-90 £76 £319

Redicart Ninthonal Gass 7pcPr £51 30.6 1985-90 576 (2019)
Redlearn Instituted (Gass 7pcPr (51) 30.6 (2019)
Redlearn Instituted (Gass 7pcPr (51) 30.6 (2019)
Redleard 71pcDh 1250-95 6734 (22/9)
Red (Austin) 105 7 12019)
Red (Instit) 5pcPr (51) 341, 51pcCnm
Red (Instit) 5pcPr (51) 341, 51pcPr (51) 341, 51pcPr

5.367 (17/9)

Smiths industries 11/acchb 1895-2000 5.91 (21.9)

Smiths industries 11/acchb 1895-2000 5.91 (21.9)

Smitht Liverenan Go Gerff (iril) iccl.27 (22/9) 10/acch. 1975-25 5.30 120/93 5.000.

Souther Mayle Bernet Go Stockf dis 331 (20/9) 5.000.

Satisfy Bayle Bernet Go Stockf dis 500.

1909-20 2074 07792 2019ECT 1983 583 7nrmac 71:0c0b 1992-97 666 (1779). 8:upcln 1890-93 5731; 7nic Lyle 8:upch 151) 56 122 9). 5-yac DS 1980-88 586. 7:upc0b 1988-94 5701; (2219). 71:pcln 2003-08 581 (1779) 10:upcln 2003-08 580 (1779). 13pcls 1994-99 51001; (2115) 7nylor Woodrow 7-upcln 1987-90 £7514 1; 12019] Toxida Gp (1 lest.in 1991-96 268*)
117:91
Titaghur Jute Factory (£1) 22 (17:90;
8pcPt (£1) 40 (22:9)
Tongaat Corogroue (R0.19) 93 (17:90)
Tongaat Corogroue (R1) 300 (21:9)
Tongaat Gp SpcPt (£1) 57. 4\200erkbb
£39 49 (20:9), 6\200erb 1982-90 £74\20.
7\2\pucb 1982-90 £76 (21:9), 7\2\pucb 1982-90 £60\200er\
7\municip (70:9) 37 (20:9)
Torlategr Hoore 3pcLn 1994-99 £67
(21:9), 9\2\pucb 1200-09 £75 5 (21:9),
10\4\pucb 1201-06 £84 1!
Transenueda Papolines 16\200er £100\4

578 Hennespers Boch (£1) 45 (22.9)
United (£1, & Sons 3,6 (21.9)
Utico Hider (11) 17.00
Viler Stephen (£1) 08 94 (20.9)
Vintona Go 4.90ch (£1) 49 (22.9)
Victora Sper (£1) 54 4;

W-Y-Z

Alt 11/199

Birmingham Dist Inv Tat 4 lspcP(CE1) 361

Birmingham Dist Inv Tat 4 lspcP(CE1) 361

Birmingham Arrow, Hidge Wix to auth 12

(2019). Aprow, Hidge Wix to auth 12

(2019). Aprow, Hidge Wix to auth 12

(2019). Aprow, 131

Canal-Randolph Corne CE1 E22

(2019). Cendir De France 14-lpcLa 2007

(Reg) £1104. At (22/9)

Credir National 13-lbc 1989 (Rogs £108-lbc

Only Mnil General Tat (5091 393 8. 5pc

P(CSp) 20 (22/9)

Elders FX. (A1) 158 (2019)

Exploration 15pt 399 400

F C Suberprise Tat Wats to sub 9 (17/9)

Findhorn Fluance 17-lpcLn 1995 £100

First Mathonal Finance Wix to sub 1975-82

Finance Finance Wix to sub 1975-82

First 1987. 9 lspcLn 1992 £721; 31:

First 1987. 9 lspcLn 1992. 9 (E1) 16 (22/9).

Becln 1987.90 £78 (20/9). 10 lspcLn 1993. 98

Lioyd Spotts (200). 12 lspcLn 1993. 98

Lioyd Spotts (200). 12 lspcLn 1993. 98

Lioyd Spotts (200). 12 lspcLn 1993. 98

Lioyd Spotts (200). 15 lspcLn 1995. 98

Lioyd Spotts

(21)9)
National Electric Construction SpcPf (£1)
33 ((7)8)
Hewmarket Company (1981) (\$0.05) 2786

INSURANCE Commercial Union Americano SpcPf 1999-2009 (E1) 44t; General Ass Firs Life Asscs StacePf (E1) 451; 6 (1779). 7-bncla 1987-92 2734. 7-bncla 1992-97 572 (22/9) Guardium Royal Exchange Assurance 7pcPf (E1) 60 (21/8). 7pcla 1986-91 5724 is London Assurance 4pcPf (£1) 25 71; (22/9)
London Assurance 4pcPf (£1) 25 71; (22/9)
(£1) 99 (21/9)
Provincial Insurance 25pcPf (20p) 23 5;
Scottish Life Assurance 7upclar 1997-2002
£581; (20/9)
Standard Life Assurance 3pc £391; (17/9)
Sun Alliance London Insurance 6upclar 1990-85 £56½

INVESTMENT TRUSTS

INVESTMENT TRUSTS

Abordees Tst 4pcPt (S11 31½ 2½ (229)
Alliance 4pcPt S21 (1791. SpcPt £40 ½
11781. SpcDt 1989-88 £87
Alliance 4pcPt S21 (1791. SpcPt £40 ½
11781. SpcDt 1989-88 £87
American GpcDt 1989-82 £87 (219)
Berty 4pcLn 1993 £21 (229)
Bertish Assets A SpcPt £40
Bertish Assets A SpcPt £49
Cardinni Invest 3pcPt £49
Cardinni Invest 3pcPt £49
Cardinni Invest 3pcPt £49
Berty 4pcLn 1993 £21 (2219)
Brother American Assets 4pcPt £38
Cardinni Invest 3pcPt £41 (2219).
Brother American Assets 4pcPt £36
Ediabursh American 3pcPb £24. SepcDb
1981-96 £80 (219)
English Scottish Invest pp 596-91 £75½
[219]
First Scottish American 3pcpb 1874-84
£84½ (219)
Ferning American Inv 6ppcDb 7876-85
£33 (219)
Ferning American Inv 6ppcDb 7876-85
£35 (219)
Ferning American Inv 6ppcDb 7876-85
£37 (219)
Ferning American Inv 6ppcDb 7876-85
£37 (219)
Ferning American Trust PLC SpcPt
£41 43 (2319)
Globe Investment Trust PLC SpcPt
£41 43 (2319)
Hambros Investment Trust PLC SpcPt
£41 43 (2319)
Hambros Investment Trust PLC SpcPt
£40 (179)
Hambros Investment Trust PLC SpcPt
£40 (179)
Hambros Investment Trust PLC SpcPt
£40 (179)
Lake Vew Investment Trust PLC SpcPt
£40 (21)
Lake Vew Investment Trust PLC SpcPt
£40 (21)
Lake Vew Investment Trust PLC SpcPt 6104
Metropolitan Treat PLC Proces 1975-65
263
Middent Trust PLC (25s1 10s)
Minerals Offin and Res 5he Fined (nr.
(50.191 81091 813)
Minrals Called

Financial Times Saturday September 25 1999 (22/9). 101-pc.Ln 1973-85 530 (20/9) Sommerville (William) See C.Se) 88 (21/9) Sommerville (William) See C.Se) 89 (20/9) Sommerville (William) See C.Se) 89 (21/9) Sommerville (William) See C.Se) 89 (21/9) Sommerville (William) See C.Se) 12/9 Sommerville (William) See

MINES-SOUTH AFRICAN

2.09 Centroviacial Est. 5-inclu 1988-93 \$57-1-(17.9) Country New 7awn Prop. 110p1 4216 Craiston Combined Sec. 84pc1st06 1384-1991 £781 (17.9)

Prop. 53 (21:81) Estates 8pc1stDb 1988-83 £71 Sterling Estates 8pc1st0b 1983-83 f71 (20°9)
Town City 14pcl.n 1994-99 f113 4 170-00 (20°9)
Town Centre Securities Spcl.n 1898-2000 f.95 (21°9)
Traiford Park Estates 9pc1st0b 1991-96 f.79 (17°9)
UK Prop. 8tpcl.n 2000-05 f72 (20°9)
Warner Strine 104pcPr (21) 974- (20°9)
61-9c1.n 1991-98 f.50 (17°11)
Webb Llosebh 5pc0b 1993-90 f79 17°9)
Westenlers Ground Rents 31apc1st0b (1956-1991 f.63°1; (21°9)
Westminster Prop. 81pc1st0b 1980-25 f.85 (17°9)

PLANTATIONS Aberiovic Prints (Bp) 4 3 (22.9)
Antibo-indoresian 9 spect (£1) 92 3 (20.9)
Ln 1995/88 £58
Gunlep Plants Socht (£1) 44 5 (21/9)
Githric 7 spect 1995/90 £664 (22.9),
Buzeln 1992/97 £75f (22.8)
Holvrood Rubber (£1) £44 (17/9)
inch Kenneth Kajaug Rubber (10.9) £22
0 (20.9) Holyroog Khuder Lau Rubber (10p) 222 0 (20-9) Jira Rubber Plants (10u) 33 (22-9) Kinta Kellas Rubber Esta (10p) 103 (22-9) Kinta Kellas Rubber Esta (10p) 103 (22-9) 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-6d; 99 (21-9) 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-6d; 99 (21-9) 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-6d; 99 (21-9) 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-5pcPr (51) 46 (21.9), 7pcLn 18169 5-5pcPr (10p) 395 9-spcPr (10p) 395 9-spcPr (10p) 395 9-spcPr (10p) 395

RAILWAYS Canadian-Pacific 7 LacPid (SC19) 320. 496. OF 557 (22.8) Section of the California Special 2405: (2019) and Obebac Railway Specia 2405: (2019) Goebac Central Railway Db £321; (17)9) SHIPPING

(22|9) Lines 6 LocPtd (£1) 494: 501 (2219) Printsder and Orient Steam Nav SpcPM 5429 (2079). Shoob 5244 5. 3-95 Andob 527 110W and SQR RM Steam Pt (SQ) 210 UTILITIES

Brit Columbia Electric 4-spc8ds (\$C1001 5.30 (22.8)
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WATER WORKS

Bournemonth and 91xt Water 2.8pc/r £24 (17/9). Spc/r 1987-89 £1034; 12: 58 British Waterworks 3.5pc/fmly5pc/r £35 (20 9). 4.025pc/fmly5-pc/r £35 (20 9). 4.025pc/fmly5-pc/r £35 (22,9). 4oc0b £39 (22:9) (22,9). 4oc0b £39 (22:9) Cambridgen Water 4.85pc/fmly 6-pc/r 1922-64 £88 (21:9). 7pc/pb 1983-33 Last: Chester Waterworks 3.15pc(Fmiy4'zec)*! 1979-84 £860 Coine Valley Water 104pc0b 1983 592 (71-0): 1979 84 £860
Coine Valley Water 10\(^1\) 00 1983 \$92
(21\(^2\))
Coine Valley Water 10\(^1\) 00 1983 \$92
(22\(^2\))
Sast Anglian Water 4.2\(^2\) 20\(^2\))
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\$\) 5.6\(^2\) 60 1997 92 £65\(^2\) (20\(^2\))
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The transposition with a Spc 8 648 (219).

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Bristol Myers E.564 Bukir Sembayang Isrts Rs (17/8) Carristogr 5.119 (21/9) Castierraise Toobeys 212 (22/9) Central Norseman 400 Charriot Res 135 Cheristo Kong 105 Cliff Milegs 64: (22/9) Coca-Cola 5234 A (20/9) Codd Strauer Miless Rs 234 (20/9)

Chir Mines 6: (22/9)
Cora Cols 2234 (20/9)
Cora Cols 2234 (20/9)
Cold Storage Hidgs 98 (21/9)
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Cold Storage Hidgs 98 (21/9)
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cent. Repurchase agreements were arranged on 5426m of bills

at 10 1/2-101 per cent unwinding on October 29. There was no

further assistance in the after-

The average rate of discount at the weekly Treasury bill

tender fell to 9.9670 per cent

from 10.0701 per cent with the £100m of bills on offer structing

bids of £394.72m compared with £366.02m the previous week. The

minimum accepted bid was £97.505 for 91 day bills, £97.48

for 92-day bills and £97.455 for

Vork Waterworks 4.5pt 244 (1795)

A 200PT EAO (2179), -110CD0 1986 2564 (2019)

UNLISTED SECURIFIES

MARKET

ALBURY New 525

Stolledistes, 144 (1979)

Stolledistes, 144 (1979 in Continuetar Account 1512 72 7 17:91, 1912 72 7 17:91, 1914 17:91 Ind Marts Go 60 2 (21/9) 133 (109) 150 (21:91 Court Natural Resources

(2019) Radio Chy (Morseyside): A 105 6 Ruddle (G.) (109): 188 90 2 (22/9) Sherston Secs United (109): 10 Tekersion Sth. 14-20pcLn: 1985-86 £198 Thomas Go (50) 67 (2169) Twishock (100) 23 k 4 5. 15ecLn 1973 1996 (25% (21/10) Velverton Invests (Sp.) 33

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RULE 163 (4) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

MONEY MARKETS

UK clearing bank base lending rate 101 per cent (since August 30 and 31) Interest rates were a little

Interest rates were a little easier in London yesterday. The market was encouraged by a slight fall in the rates at which the Bank of England arranged repurchase agreements. This was taken generally as a small step in the right direction and strengthened market conviction that clearing bank base rates were destined for a fall in the next month. The fall in rates coupled with the Bank of England'o generous assistance saw interbank base rates ease a little. Weekend money opened

a little. Weekend money opened

at 101-11 per cent and eased to 101 per cent after the Bank's assistance before rising briefly

to 121 per cent. Closing balances

were taken nearer 7 per cent

The Bank forecast a shortage

of £550m with factors offecting the market including bills matur-iog in official bands and a net

take up of Treasury billo -278m and a rise in the note circulation

of £220m. This was partly offset

however.

Greenwale Mining (ASO.05 pd) 9
Golf Canada 780

Hartogen Energy 126 7

Hartogen Energy 126 7

Hewlett Packard E30

Hichyeki Steel 230 (22/9)

Hill 50 Gold Mines 23 (21/9)

Homestake Mining (55/38), £21; (22/9)

Homestake Mining (55/38), £21; (22/9)

Homestake Mining (55/38), £3 4

Home Kong Electric 56/9 1 3 4

Home Kong and Kowloon Wharf 4

(20/9) GYPT SCAR SUPER EXCEPTING
ACTION 1 AT 18 ACTION 1 ACTION Int Commencations Tach Hidgs 517 4 is 18 is Jardine Matheson Finance StepcLn 1984-1995 57 1995 E7
Johnson and Johnson (19847 (22/9)
Johnson and Johnson (19847 (22/9)
Justen Res 200 (21/0)
Ris-Ora Gold 6
Kullin (Majaysla) 3950 to (21/9)
Leonard Olf 4
Leo Stranss £19 (22/9)
Mache Res 17 (17/9)
MacCarthy Group 57
Madison Find \$104 (21/9)
Magner Metals 3

Gearhart Gen Expl Gerty Oil Greenvale Guil Cana Hartones

Varngas 40 3 (1719) Vernitron 625 (1719) Villace Main Rent Gold Mar (2219) Walker (Himm) Res 915 (1719) Wang Labs £21 40 (2019) **CURRENCIES**

baying revised the forecast to a shortage of \$500m. The belp comprised purchases of £1m of Treasury bills and £46m of eligible bank bills in band 1 (up to 14 days) et 10½ per cent and in band 2 (15-33 days) £1m of Treasury bills and £113m of eligible bank bills at 10½ per cent. In band 3 (34-63 days) it bought £1m of Treasury bills and £18m of eligible bank bills at 10½ per cent and in band 4 £15m of eligible bank bills at 10½ per cent. Repurchase agreements The dollar was quite firm meturency markets yesterday. News that a Jopanese bank had sustained foreign exchange losses tended in boost the dollar in thin trading ahead of the weekend while softer West Germann and the softer we

Marks and Sponcer Canada 370 (20/5)
Mericiae Oil 10 (21/5)
Mericiae Oil 10 (21/5)
Mitmesota Minney 537 (17/9)
Monarch Peth New 30 (22/5)
Mount Carrington 20 (22/5)
Move Mont Minne 52/6 (17/5)
New Mont Minne 52/6 (17/5)
New Zealane Fores 118 (22/5)
Nicholas Klys 83

| Mining 2/4 | Mining 2/4 | Mining 2/4 | Mining 2/4 | Mining 5/5 (17/2) | Mining 5/5 (17/2) | Mining 5/5 (17/2) | Mining 5/5 (17/2) | Mining 7/5 (

On Bank of England figures, the dollar's index rose to 123.1

The pound was unchanged on the day. Its trade weighted index finished the same as Thursday's close at 91.8, having stood at 91.9 at noon and 91.8 in weekend while softer West German rateo wera also a contributory factor. The dollar closed at a five-year high against the yen at Y266.35 up from Y264.80 and DM 2.5145 from DM 2.5100. It was also at a one-year high against the Swiss franc at SwFr 2.1645 from SwFr 2,1500.

Peetion 103 S (27/9)
Severn Valley Rallway 70 (17/9)
Shosherd Neame 706 10 (22/9)
Shosherd Neame 706 10 (22/9)
Shosherd Neame 706 10 (22/9)
Southern Newspapers 180 S (17/9)
Southern Newspapers 180 S (17/9)
Star O'Rhore Service 83 4 (17/9)
Trident TV 60 1 (17/0)
Weish Inda 10- 107 N 88 80 (28/0)
Weish Inda 10- 107 N 88 80 (28/0)

[By permission of the Stock
Exchange Council)

Waste Management £225; Western Union U5357; 117(9) Western Union U5357; 117(9) Westinghouse Elect £201; (22/9) Westinghouse Elect £201; (22/9) Wheelock Mardine B 24; 3 Whoelock Martime B 24; 3 Woodword Int 19
Yaskan Elect 1171; 1722/9; Zone Petrolaum 215

RULE 163 (3) Dealings for approved companies engaged solely in mineral

exploration.

(Nil) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

on any Stock Exchange.

OB 2By Stock Exchange.

Actors and Hutcheson 1291, 35 (2019)
All England Lawn Tennix God 57180 75 (2019)
All England Lawn Tennix God 57180 75 (2019)
Arsenal FC 5160 8
Birnalisham Lity FC 800 50 (2219)
Booth C. 1 Del (2019)
Cannon Si Invetts 10 (2019)
Cannon Si Invetts 10 (2019)
Carrain 41 h 5 1 (2219)
Castierown Brewery 250 3 (2019)
Central TV 125 6 (2318)
Contral Hidgs 10 1 (219)
Electrak Hidgs 2 (2318)
Electral Hidgs 3 (2318)

THE POUND SPOT AND FORWARD

Sept 24	Day's spread	Close	One month	% p.s.	Three months	% p.s.
U.S.	1.7035-1.7105	1,7075-1.7085	0.05-0.10c dis		0.42-0.52dis	
Canada	2,1000-2,1075	2.1040-2.1060	0.40-0.50c dis		7,23-1,43dis	2.52
Nethind.	4.6972-4.7212	4,69%-4,70%	12,-1c pm		34-34 pm	2,88
Belgium	83.00-83.40	83.00-83.10	7-17c dis	-1.73	45-55 dis	-2.41
Cenmerk	15.01-15:06	.19.02-75.03	117-137-ore dis	~10.03	251-267s dis	0.97
treland.	1.2540-1.2590	1.2565-1.2575	0.42-0.91p dia	-4.44	1 29-1.47dls	-4.39
W Ger.	4.28-4.31	4.29-4.30	130-7apf pm	9.14	31-3 pm	3.03
Portugel	148.75-150.70	150.20-150.70	140-350c dis		375-1050-lle	-19.94
Spein	193.30-194.30	184.CO-194.20	140-175c dis			-12.88
lialy	2.415-2.423	2,417-2,419 .	14-17 lire die	-7.69	54-58 die	-9.26
Norway	11.84-17.88	11.86-11.87	Zi-3i ore dis	-3.10	111-125 dis	-4.07
France	12.09-12.10	12.10-12.13	63-83c dis	-7.67	251, 301, dis	-0.41
Sweden	10.67-10.71	10.70-10.71	31-41-ore dis		12-12% dis	-4.62
Japan	452-457	4541-4551	1.50-1.30y pm	3.69	4.00-3.80 pm	3.43
Austria	30.10-30.30	30.18-30.23	714-41-gro pm		19%-141; pm	
Switz.	3.574-3.707	3.69-3.70	23-17c pm		ga-55, 5m	8.36
Se.	latan rate in f	er cenvertible	francs. Financi 1.39c dis, 12-m	el franc	88.45-86.55.	

EXCHANGE CROSS RATES

soce in the morning of £621m, mas break.

Sept. 24	Pound St'rling	U.S. Dollar	: Deutschem'k	JapaneseYen	FrenchFrano	Swiss Franq	Outch Guild'	Italian Ura	Canada Nollar	Bolgian Franc
Pound Sterling U.S. Dollar	0,585	1,708	4.205 - 2.513	455.0 - 266,4	12,111 7,096	3,68 3 2,16 3	4.703 2,753	2418, 1410,	2.105 1.232	83.95 48,62
Courschomark	0.833	0.388	9,440	105.8	2.821	0.660	1,09 5 .	563.0	0.490	19,34
Japanese Yen 1.000	2,198	3,754		1000,	26,03	9,121	10,54	5314.	: 4,626	138,5
French Franc 10	0.825	1.410	3.544	375,5	10.	5,049	3,881	1005.	1,737	68,54
Swiss Franc	0.871	0.468	-1.168	123,1	3.279	1,	1,373	054.4	0,570	22,46
Nutch Gullder	0.213	0.363	0.813	96.76	2,577	0.786	1.943	514.2	0,448	17,66
Italian Lira 1,000	0.414	0.700	1.770	188,2	5,011	1.528		1000.	0,871	34.35
Canadian Dollar	0.475	0.811	2.040	916.3	5.767	. 1,755	2,234	1148.	2,535	39.45
Belgian Franc 100	1,804	2.057	6.172	547.8	14,59	4,449	5.662	8911.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

of £220m. This was partly offset 93-day bills. The tender was split by Exchequer transactions of in such a way because of maturing dates straddling the Christ-

Sept 24 Sterling	U.S. Dollar	Canadian Collar	Outch Guilder	Swise Franc	D-mark	French Franc	Italian Ura	Belgian Franc Conv. Fin.	Yen	Danish Krone
Three months 10%-11 10%-11 10%-11 10%-11 10%-11 10%-11 10%-10%-10%-10%-11 1	1050-1076 1078-1118 1116-1156 1118-1114 1814-1216 1216-1215	124-134 1314-1312 1318-1384 1358-1378	714-714 714-714 72-7-7-1 254-7-1 816-814 816-814	134.24 652.714 4.418 4.1.43- 5.014 45.55	7 / 7 / 7 / 7 / 7 / 7 / 7 / 7 / 7 / 7 /	14-1412 16-16 1716-1856 1914-1954 1951-8014 20-2019	161 ₂ ·18 161 ₂ ·18 18-19 197 ₆ ·205 ₂ 211 ₆ ·215 ₆ 211 ₂ ·22	11-12 114-1 1112-1212 12-1 1812-1512 12-5-1 13-14 12-5-1 13-14-1 13-5-1 13-12-14-2 13-5-1 13-12-14-4 13-5-1	214 631 618 258 7.719 278 714.759 358 7 7.77	2217-24 215-2314 245-2314 245-2014 2118-2858 2014-2154 1812-20

SOR linked deposits: one-month 10%-10% per cent: three months 10%-11% per cent: olx months 11%-11% per cent; one year 11%-12 per cent. ECU linked deposits: one-month 11%-11% per cent; three months 11%-12% per cent; and months 12%-12% per cent; ene-year 12%-12% per cent; one year 12%-12% per cent; els months 10.80-10.70 per cent; three menths 10.95-11 C5 per cent; els months 17.46-11 55 per cent; one year 12.20-12.40.

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 24)

		•										
3 monti	h U.S. dollar	-11-	5 month 	U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest eno eixteenth, of the bid and offered lates for \$10m queted by the merket to five raterage banks at 11 am each working day. The banks are National Westminett Benk, Bank of Tokyo, Deutsche Benk, Benque Nationals de Perie end Morgan Guaranty Trust.							
LONDON	MONEY	RATE	ś				,					
Sept. 24(1982	Sterling Certificate of deposit	interbank	Local Authority deposits	negatiable bonds	Heuse Deposits	Company	Market Deposits	Treasury	Bank Bills &	Trade Bills ¢	CURRENCY	MOVEMENT
Overnight 2 days notice 7 days or 7 days notice One month Two months Three menths	11-107s 107s 103s	7.124 104.11 104.114 104.104 104.104	10 ¹ q·10 ⁷ 8 10 ³ q·10 ⁷ 8 10 ⁵ q·10 ⁷ 8 10 ⁷ 8 10 ⁷ 8 10 ⁷ 8 10 ⁷ 8	=	1018 11 11 11	1054-114 1116-114 1114 1114 1114	- 10½-10% 10½ 10½-10%	101 ₂	1012-1014 10 to 1016 10 to 1016 10-1014	114 10% 10%	Sept. 24 Sterling	123,1 +18. 90.5 -17.

months 10½ per cont.

Finance House Bees Rates (published by the Finance Houses Association) 12 per cent from September 1 1982, Finance House Bees Rates (published by the Finance Houses Association) 12 per cent. Indeed Clearing Rates for sums st leven days notice 74-72 per cent. The sury Bills: Average tender rates of discount 0.9870 per cent. Certificate el Tex Osposit (Series 5) 11 per cent from August 18, Dapoolts withdrawn for cash 9-per cent.

OTHER CURRENCIES

								•		£
EMS EUF	ROPE	AN CURE	RENCY	UNIT	RATES	Bept. 24	£ .	s		Note Rates
	ECU central rates	Currency smounts against ECU September 24	% change from central rate	% change adjusted for divergence		Argentina Poso AustraliaDoliar Brazil Cruzeiro Finland Markka Greek Drashma	358.15.353.15 8,2070-8,2550	4,8265-4.8285	Austria	30,05-30,35 861 ₂ -871 ₉ 14,99-13,13 12,09-12,19 4,271 ₂ -4,311 ₂
Belgian Franc Oanish Krono German D-Merk Franc Outch Guddar Irish Punt Italian Luta Change	44.9704 6.23400 2.33379 8.61387 2.57971 0.89101 1350.27	8,22300 2,35352 6,66144 2,57853 1 11,683380	+1.37 -0.01 +8.85 +0.57 -9.04 -0.24 -1.84 pasitive cheuleted by F	+1.07 -0.31 +0.55 +0.27 -0.34 -0.54 -1.84 enge denotes inshelet Time	±1,5501 ±1,6430 ±1,0888 ±1,3940 ±1,5004 ±1,6591 ±4,1369	Hong Kong Dollar IranRial	10,44-10.45% 145,95% 0.49556-0.49450 83,00-80,10 4,0396-4,0420 8,3636-8,3685 5,8650-6,8705 3,7075-3,7175	8,1240-6,1290 85,10° 0,29075-0,29055 48,615-48,655 18,3655-2,3665 1,3850-1,3870 3,4390-3,4400 2,1750-2,1780 1,1506-1,1520	haly	9390-9425 455-460 4.6814-4,7214 11,81-11,91 148-109 18912-909 10,06-10.75

Based on trade weighted changes from Washington agreement December 1971

Statistics provided by DATASTREAM International

† Rate shown for Argentine is commercial. Financial rate 68,428-68,468 agains starting. 38,950-39,000 egainst delier. * Seiling rate.

U.K. CONVERTIBLE STOCK 25/9/82

		. :		Con-			Pren	nium†		Income		Chesp(+) Desr(−)≎
Name and description	Size (£m)	Current price	Terms*	version dates#	Flat yield	Red yield	Current	Ranget	Equ§	Conv	Div	Current
British Land 12pc Cv. 2002	9,60	278.50	333.3	80-97	4.4	1.8	1.2	– 4 to 8	30.9	88.0	20.9	÷19.7
Hanson Trust 91pc Cv. 01-06	\$1.54	128.75	71.4	85-01	7.6	7.0	0.7	0 to 8	85.3	72.7	-9.8	-10.5
Slough Estates 10pc Cv. 87-90	5.03	221.50	234.4	78-83	4.6		- 4.5	- 8 to 0	6.5	4.9	-0.7	÷ 3.8
Slough Estates Spc Cv. 92-94	24.88	105.00	97.5	80-88	7.8	7.5	8.8	3 to 14	23.7	32.7	9.3	+ 0.5

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The estra cost of investment in convertible expressed as per cent of the cost of the squity in the convertible stock. If Three-month lange. Income on number of ordinary shares into which £100 nominal of convertible stock is somewrible. This income, subjected in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the fine conversation date whicheuer is estimated income is assumed to grow at 10 per cent per enough, and its present valued at 12 per cent per enough. Income of the convertible enough of income of the convertible enough of the underlying convertible. Income is appared until convention and present valued at 12 per cent per enough. This is income of the convertible enough income of the underlying convertible, income is appared as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference is a second date is a second date of conversion. This is not necessarily the last data of conversion.

ET INIT	Priem :	NEAL	THE A PRITA	N SERVICE
Abbey Unit Tst. Mingrs. (a) 1-3 St Part's Chardward ECAP 40% 03-236 183	AUTH		TRUSTS	RidgeTishi Management Ltd. 1 Fusher So., EC2A 1PD 01-000 6906
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Bahmend Flands Alled 1st 95.7 202.44 +0.4 5.07 BYR. hols. Fland 97.7 93.8 +0.3 5.22 Growth 6 income. 46.3 101.40.2 4.01 Alled Capital 17.8 +0.7 237 Hawken Fland 17.2 248.2 +1.01	Cres. Tokyo	t. Ltd. Worthing E. 0803 862271 Salanced 23.8]	# 1523 + L4 9	City Gate Nee, Firstury Sq. EC2. 01-606 1066 American Sept 24
Incomp. Pands 197,8 197,640 +0.2 6.05 50.015 100.00 17.10	Disc loe Sept 17	06.6] 4.44 Do. (Acc. 100.93 Ltd. 10	7.8 722 +31 8 m) 44 1065 +02 8	30 Royal Life Fd. Ment. Ltd.
International Frants 1933 1956 +0.3 194 195	E. F. Winchester Fund Mg 44, Bloomstory Square, WC1A 28 Great Winchester	A 01-623 8893 Do. (Accurate St. 1893 Do. (Acc	20 40 -02 0 10	103 New Hall Place, Listenged L69 3HS 051-227 4422 15 Enalty Trust 23.1 50.2 40.11 31.7 15 Enalty Trust 25.4 28.1 12.17 16 Royal Loudier Unit Tot Migrs Ltd 17 Vertington Her, Colonester, Essex 0206-44128 17 Capital Account Trust 26.9 7 2.01 +0.71 - 17 Royal Trt. Cam. Fd. Migrs, Ltd. 17 Capital Fore
Git Greeds Fd. 26.5 28.3 -0.11 6.16 20.2 20.5 20.5 20.1 6.16 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	4 Melville Cres., Edlaburgh. Edlaburgh Example Finals* American Sept 22 72.4 Japan Sept 23 26.5 Pacific Sept 24 100.5 100 *Unauther led.	151-225-4751 Lloyd's 755	Life Unit Tst. Mingrs. Ltd. y Axe, EC3A (ISP. 01-6236) am. (2)312.2 332.2	Jecomo Func. 175.9 81.6 920 Prices on Sept 15. Next dealing day Sept 30. 14 Same G. Prosper Group 4, Great St. Hokers, London EC3P 3EP 69-73 Quero St. Edinburgo EH2 4NX
Ensury Funds 1972 627 +0.3 7.57 for East Ensury 1972 627 +0.3 7.57 for East Ensury 1972 647 +0.3 125 Straiter Co. Exempt. 1973 1972 +0.3 322 U.S.A. Exempt. 1985 131-34 +0.4 330 Anderson Unit Trust Minnapers Ltd.	Amersham Rd., High Wycombe. UK Gwth. Tst. Acr. 165.7 UK Gwth. Tst. 10c. 164.2 Higher Inc. Tst. Acr. 169.8	0494 33377 Property I	a Wall, EC2N 108. 01-586 18 **FA Marg 31	International Feets 64.4 53.4 +0.3 2.63 1.63
62, London Whit, EUZR 7DQ Anderson LT	Fidelity International Mars River Walk, Toutridge, Kent	Carl -0.2 4.04 American spennest Lts. (Accum. L (0732) 362222 American (0732) 362222 American	95, Tower HM, EC3R 6BQ, 01-626 45	88 High-Virid 54.6 67.3 +0.6 7.54 89 Scriveto 56.5 60.94 60.7 7.34 90 Sintuster Cost Inc Fd. 69.4 74.7 40.3 5.91 86 Migh Iscoure Family 66 Get 6 Fd. Inc Inc. 53.2 56.64 0.1 71.1 5 55 High Roturn 60.5 14.8 10.3 7.92 55 Income 60.0 97.54 60.3 47.1
Anthony Wieler Unit Tst. Mgart. Ltd. 19, Wieler St. Lordon, EJ.7HP, 03-247 8027 Wieler Guth Fd. Inc. 38,0 40,9 32 Do. Actage		104 +03 012 Commodition (Accum.) (Accum	refs.	Sentiter Cost. Inc. Fed. 697.4
37, Queen St., Lorston, ECAR 1BY, 00-295 5500. Capital Growth	J. Fishey Interest! 37.9 Access. Units 47.6 J. Fishey High Income 36.4 Fishey Wild. Energy 12.0 12	ingt. Lind. European O41-204 1521 (Aczum. 1 10.7 2.02 (Aczum. 1 10.7 2.02 (Aczum. 1 10.7 4.05 (Aczum. 1 10.7 4.05 (Aczum. 1 10.7 4.05 (Aczum. 1 10.7 4.05 (Aczum. 1)		Sector Famis (111.) 1195-4 +0.3 3.13
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Smeller Companies 165 23 245	Extra Income Trust. 54.2	7.2 Second Ge 12.4 (Accum. U 10.6 +0.2 119 (Accum. U 10.8 +0.2 119 (Accum. U 10.8 4.4 Specialism	retr. 1 -0.3 4.	0 Crpical (168) 163 400 259 (Acomo (168) 5021 504 +1.0 259 (Acomo (168) 5021 504 +1.0 259 (Acomo (168) 502 504 504 504 504 504 504 504 504 504 504
Arkwright Munagement Parsonge Gdm., Manchester Actoright Fd Sept 21/97. Barchys Unicorn Ltd.(a)(c)(g) Unicorn Ho. 252, Ronford Rd., E7. Ol. 534 5544	28b Albemarie St., W.1. Robt. Fracer Ut. 7st. 60.8 6 Priesels Prov. Trust Blaung Phdam End, Daridog.	AB 6,00 CitarRona ers (a)(h)(c) Pecsion C Tel. 885055 Malliela 1521 +9.4 1.00 S6 Bertel	Sept. 14 149.1 170.5 11.5 15.5 15.5 15.5 15.5 15.5 15.5 1	General Units 12/3 10/3
Unicorn America 34.5 1.5	Puntls in Court* Public Trustee, Klogsway, WC2. Capital Sept. 23	01-405 4300	Deceyfor Unastrorised Call Deposit Fund. 10.0 Unastrorised Call Deposit Fund. 10.0 Ellarregement Ltd., 0432 561, 15	(Ameri Units)
Do. General	C.T. Unit Managers Ltd. 16, Flashary Circus, EC2M 7D.1, G.T. Can, Income	or con man Mayflow	er Menagement Co. Ltd. slum St., ECZY7AU. 01-606 80 ct 13 1712.7 118.4ct 81 pt 13 520 52.5ct 82	yo Scottish Amicable Inn. Magna. Ltd. 11 15051 Vincent St. Glespow. 041-248 2323 8 Equity Trust Accum[23.9 153.8] +0.91 4.80
Do. Pri. A'ris. Tig	G.T. Japan & Gen	35 +0.6 0.60 McArcil 35 +2.2 2.60 McArcil 6.4 +1.1 1.60 Regis Hise. 7.2 -0.3 2.10 Delphi Inc. 9.2 +1.2 0.50 Delphi Inc. 5.1 +0.1 3.00 Gren Fand	Fund Management Ltd., May William St., ECA. 01-623 49 Ind. for. 607 43.3	23 St. Andrews Sq. Edithergh 031-556 9101.
Baring Broffsers & Co. Ltd. 8, Birburgeste, EC2N4AE. 10-283 8833 Stratter Trust	Curtifiore Fund Managers ((A) +0.5 4.80. Unitoro H: (a) (g) Mencap	Unit Trust Magrs Ltd (a)(e)(e) e, 252 Romford Rd, E7. 01-59455	P.O. 66x 902. Edichurch EHIÁ 58U 021-655 6000 Frynch Tel Sept 24, [107.2 117.3] -0.3] SIBCO Money Featds 66, Centra Street, ECG4 6AE 01-236 1425
Stock Exchange, London, EC2N N23, 01-588 6260 B*gate Prog Sept 14, 1256, 539 11 3 10 ACC Units Sept 14 384, 9 44, 4 51, 9 B*gate tot Sept 21 55, 4 361, 9 11, 120 B*gate tot Sept 21 55, 4 361, 9 11, 120 B*cdeman Sept 22 1124 10, 2 11, 120 B*cdeman Sept 22 1124 10, 2 11, 400 Cen & For Sept 23 19, 190, 53, 0 11, 400	Dealing only: (01-623 5766/5806 American Trust	1 +0.9 3172 Gen. Acc., +0.6 312 Inc. Recov	m St., EC2P 2EB. 01.600 45	Stewart Unit Tst. Managers Ltd.(a)
Bridge Fund Managers (a)(c) Regh Hae., King William St., ECA. 01-523-4951 Amer. Geo. 1 135 Income	High Income Tst	+0.3 9.15 Git Fund. 7.13 Git Fund. 1 +0.17 4.45 Midland	Sept 22 1731 1222 31 31 735 -0.1 31 Bank Group	### Comp. Units \$8.6 94.9 1.7
inti, Recovery Inc. 201 25 336 Do. Art 1 900 25 336 Dealing Tues, Whet, Thurs, Phices Sept 21/22/23. Betfagnin Gp. of Dult Trusts Ltd. (a)(c)(g)	Japan Trust 23.5 Olf & Energy Trust 23.5 Special Sits, Tst. 40.4 UK Sm. Co. Rec. Trust. 29.3 Sovett (John) 77 London Wall. EC2	07 -0.2 0.44 Sheffletd, 52 +0.1 2.71 Capital Capital Do, Acc. Commodity 01-588 5620 Gilt & Fad		Sea Alience Nov. Interham. 0405 64141 Seath Sept B. [538, 40 417 30] 145 The Family Fund. [153.9 163.7] +110 3.60 Series Life Pen. Tat. Blan. Co. Ltd.(s)(c)
Satichary House, 31, Frontony Circus, London ECZ 02-438 0478/0479 or 02-588 2777 UK Spechilist Fronts Assett	Stockholders Sept 24 118.9 19 Do. Accum. Unit	13 -12 13 Figh Yield 13 -12 13 Do. Acc 8. Ltd. Do. Acc 01-606 4433 Japan Brid	15 65 723 101 72 72 72 72 72 72 72 72 72 72 72 72 72	9 -12 Cheopside, London, ECZV 6AL. 01.236 3841 Equity Acc.* 123.63 1 158.03 4.41 Equity Acc.* 123.63 1 158.03 4.41 Fixed Int. Dist.† 122.29 11.56 11.56 Fixed Int. Dist.† 122.93 131.53 11.56 Fixed Int. Dist.† 126.93 131.53 11.56 Fixed Int. Dist.† 126.93 131.53 0 11.56 Fixed Int. Dist.† 15.60 131.56 0 11
Ret. High Inc. 80.2 86.5 +0.6 8.32 Extra lac. 87.1 97.2 40.1 9.55 inc. & Crowth 87.1 97.2 40.2 40.3 Frof. Signer 82.2 77.4 -0.2 9.73 Prof. Signer 18.2 19.64 12.26	BY legion Hy Sept 23, [176.7 188. (Account, Units) 278.1 30 Barto Gift Sept 21 109.1 113. (Account, Units) 123.6 124.6 Barryin S. Sept 24 123.7 144	7.8 454 Corth Ame 9.64 Cruersens 9 3.4 16.94 Equity Ent 10.94 Equity Ent 10.94 Equity Ent	rican 507 546 +02 33 57.8 62.3 +03 33 rowth 46.4 503 +0.2 23	8 Target Tst. Mingrs. Ltd. (a) (g) 2 (Inv. Mingrs. J. Rottschild Inv. Mingr. Ltd.) 2 31, Gresham St., EC2. Deallogs: C296 5941. 5 Commander
Sector Specialist Frame Commodity Shares - 103.6	(Accum Units) 425.3 44 Grantists Sept 24 140.2 14 (August, Units) 156.6 36	52	Fund Managers Ltd. e., Arthur St., ECGR 96H 00-623 105 pt 20	Fremesi
Unit Energy 48.2 52.0 276 World Tech. 26.5 28.6 -0.1 0.31 0	Henderson Administration (01-528 0011 Old Queen 3.5 -0.21 10.38 MLA Units 961 +0.71 3.98 (a) (b) (c) Murray 163, ttope	Street, Slasgow, G2 2UH, 041-221 55	A Pocific Income
from (G. Perimon 21 26 30) int. Errorth 74 304 02 261 Japan Peri Vet. 713 748 02 General Fourts 193,9 99.5 +0.5 125	Permier UT Admin. 5, Rayleigi Brentwood, Essex. U.K. Francis Special Sits. 44.3 47.4 (Accum. Units). 93.4 52.4 (Accum. Units). 93.4 52.4 Recovery 93.3 62. Recovery 12.3 12.3 Acc. Jujiss. 12.3 12.4	Seri 3.09 Marray Son	erken 547 59.5 34 **Tobern 52.5 64.4 33 **Cor. Fd. 177.6 64.2 33 **Dealing thy Fridge. **Just Trust Menagers (a)(g) In St., London, EC2. 01.638 6011.	7 Preference Share
Domestic 550 973 402 175 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Inc. & Assets 123.8 47. Bigh Income Prends Inc. & Growth 253.5 5. Accure. Units 259.9 9. High Income 253.8 Extra Inc. 644. 669.	Mutual inc 6.3 +0.2 5.74 Mutual Ric 1.0 -0.3 7.86 Mutual His 1.0 -0.3 7.86 Mutual Inc	Provident lay. Magrs. Ltd.	5 Transctantic and Sen. Secs. (c) (y) 91-99, New London Ed., Chrimstons. 0245-51651
Brawn Shipley & Co. Ltd. (a)(g) Rartanth Har, Haywards H'hi, Sr. 0444-456144. B.S. Fund	Formula Interest 49.4 52. Formula Interest 49.4 52. Formula Interest 59.5 59.5 59.5 59.5 59.5 59.5 59.5 59.	201 -0.3 10.06 (Accum. U	n Tr. 1627 171 103 5 151 1107 177 103 1 152 2677 103 1 153 2677 103 1 154 127 1 103 1 Westminster (a) side, ECZV SEU. 01-606 600	Accum. Units
High Income 25.5 27.98 +0.2 10.54 income 27.5 27.4 10.54 income 27.5 27.4 10.54 income 27.4 10.54 income 27.7 27.2 income 27.2 income 27.7 27.2 income 27.2	Global Tech. 57.9 interretional 51.9 interretional 51.9 interretional 51.0 interretional	5.6 +0.2 1.00 Energy 1st 2.6 +1.6 3.53 Extra inc.	720 121 121 121 121 121 121 121 121 121 1	1 (Action, Units) 52 7 7 7 7 7 7 7 7 7 9 2 Vergel 1st, Sept 22 54 54 1 4.00 7 7 2 7 7 6 4.00 7 7 2 7 6 6 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Buckmaster Management Co. Lts. The Stock Exchange, EC2P 2.IT. 01.588 2868 Existent Fd Sent 23. 10.1. 95.0 4.04 Account Joseph 27. 127.1. 157.2 4.04	Pairtile Sm. Cos	18 +0.8 7.2 NEL Tr	Par Gh 20 4 7 1 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7 Tytican (Marcagers Lat.(A)(A/C) 1 18, Cayung Rend, Bristol. (0272.732241 Capital (173.) 190.2 +0.0 400 (Accum. Units) (236.6 505.3 +1.4 4.00 (Accum. Units) (23.5 105.484-0.4 5.00
Cum Fd Sept 22 548 542 476 Accord Units Sept 15 77.6 23 23 217 Markov Fd Sept 21 616 67.04 216 (Accord Units Sept 23 60.0 42 23 216 (Accord Units Sept 23 65.9 56.3 411 22 Cannada Life Unit Treat Magaz. Life	European Seist 17 [198.] 112. Japan Sept 17 [201.] 125. North Amer Sept 23. (2014.) 21. Gobal Technology [198.5] 11. Pactile Engapt Tst [93.7] 10. Hazagon Services Ltal.	6cd 3.38 Nelstar 6ii 1.07 Nelstar Hi 2.9 0.36 Nelstar Hi 1.1 0.67 Nelstar ist 1.9 0.67	(4.5.1	Frei 1256 1860 1256 1860 1256 1860 1256 1860 1256 1860 1256 1860 1256 1860 1256 1860 1256 1860 1860 1860 1860 1860 1860 1860 186
2-6 High St., Potters Bay, Herts. P. Bar 53122 Can. Gen Dist. 543 572 +0.5 436 Do. Gent Accuse	HR Samuel Unit Tst. Myrs 45 Beech St., EC2P 21.X (b) British Trust 1278.3	3.4 4.4 Northwate 4 (a) 0) 428 8001 Morwich +1.2 4.57 P.O. Box 4	nte, EC2R 6AQ 00, 400 441 Sept 23 IIS 2	2 (Acrom Units)
Caustyn Fund Maxagers Ltd. (c) 1, Olympic Way, Wembley, HAP ONS. UP-902 5876 Cannon Gwith Trust. IDE7 115.71 -0.21 6.40 Capacia Inc. Trust. IDE7 116.21 -0.21 7.80 Capaci (James) Magt. Ltd.	Do Capital Trust 43.6 (c) Dollar Frest 109.5 (d) Gollar Frest 109.5 (d) Gollar Frest 109.5 (d) Gollar Frest 109.6 (d) Gollar Frest 109.6 (d) Gollar Frest 109.6 (d) Gollar Frest 109.6 (d) Hight Vield 128.6 (d) Hight Vield 128.6 (d)	+0.1 2.36 Pearl Tr	to Fd	Scot. Inc
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57/63, Princess St., Manchester 061-296 5685 Carr, Setang Cap. Fd. M5.6 48.54 1-10 377 Carr, Setang Cap. Fd. 818 318 4-12 7.95 Carr Setang Far East 122.9 24.14 132 Geatt. Rd. of Fin. of Church of Engineetts	HK Unit Trust Managers U 3 Fredericks PI., Old Jewry, EC2 HK American Tst 33.1 34 HK Extra Income Tst. 22.6 28.1 HK Extra Income Tst. 22.6 28.1	tal (2) Perpetus 01-588 4111 48, Hart St 5-6 +011 1-00 Fromth 3-6 +011 100 Worldwide	Unit Trust Magnet. (a) (a) Healey on Transes 0491268 137.4 1	2 TSE CRAT TRUSTS (2) (C) (Y) 1 PO Sox 3, Keess Hse, Anderer, Hams, SP10 1PG. 6 0264 62128. Dealings to 0264 63432-3
77 Losdon Wall, CC2R 106. 43-88 1815. 7 [7] [7] [7] [7] [7] [7] [7] [7] [7] [HK Intome Tat	23 +0.6 4.70 +7, Bloom 94 +0.4 3.80 Precises S 1.5 +0.4 4.60 Accus. Un 5.3 +0.5 4.20 Provincia (a) 222 Bisho	havest. Co. Lini. (y)(c) bury Sq., WCJA 2RA	9 1.56 General 71.5 76.9 4.03 4.30 7 15.5 Became 104.0 114.2 +0.5 4.30 7 15.5 Became 104.0 114.2 +0.5 4.30 7 15.5 Became 104.0 122.9 +0.1 7.16 De. Assum 114.0 122.9 +0.1 7.16 T.5 Posific 43.4 46.1 -0.9 15.4 T.5 Posific 43.4 T.5 Posif
197.66 11.05 11.	Premier UT Admin, 5 Rayleigh R Bruttmond, Essex Boll Brit & O'zeez	had, Hutton (1277) 211459 Prolitic Sil 1.5 297 Prolitic Hill 9 Sept 22 Prolitic Hill 9 Sept 22 Prolitic Hill 9 Prolitic Hill 9 Prolitic Miles Prolitic Sil	Sepric, EC2 01-267 65 Earz 55.7 49 6m2 0-4 1.4 1 cp 65.3 67.7 -0.11 25 6 inc 62.9 67.4 +0.1 7.1 6 inc 62.9 67.4 +0.1 7.1 6 inc 62.9 62.9 -0.1 8.1 6 inc 52.9 62.9 -0.1 8.1 6 inc 53.5 53.6 57.2 +0.3 4.1 6 inc 53.6 57.2 +0.3 4.1 6 inc 53.6 57.2 +0.3 4.1	7 Listor (Sank (a) 6 Waring Street, Bellinst. 295.292
Chieffain Trest Managers Ltd (a) (g) 11, New St. EC2M 4TP. 01-203 2532. American (z) 245 Asserbian (z) 182 17-403 224	Intel. Amer. Tech. Fd. 1826 57/ Intel. Inc. & Growth 25/8 27/ Intel Small Co's Fd. 207.0 11/ Key Franci Manuagers Ltd. G	7.7 +0.2 7.4 Prudi. P 7.4 +0.2 7.6 Holtom & 4.4 +0.4 4.10 Prudential Vaphrugh (01-528 6625.	ortfolio Mingrs. Ltd. (a) (b) (c cs, ECIN 2NH. 02-405 92 24. 1145 119,0 -05 18.	Sinds Trust Account & Migrat. Ltd. Regs Hie, King William St. ECAR 9R. (D-623 4951 Friars Hise. Fund
Ind. Trust (2) 12. 12. 12. 13. 13. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	Key Emergy In. Fd	50 -0.1 1.80 Qualiter 1.77 + 1.0 4.50 31.45 Gre	Rangement Co. Lig. than Street EG2 01-600 41: ou. Fd 1,922 200.3 12.23 33: conse 125.8 12.71 40.9 63: 22. Fund 155.8 13.67 2 16: conserv 100.7 16.99 4.6 3.6	7 this designated S with an profix refer to U.S.
Choctarton Fund Managere(g) 57.43, Princess S., Manchester. 061-236 5695 67.90th 1141 152 +02 3.96 Magazine 52.9 57.12 116 Nigh Jecome 51.0 33.5 +0.3 10.33 Confederation Funds Mgt. Ltd. (a) 50, Chancery Lane, WC2A 1HE 01-242 6282	20, Fenchurch St., EC3 K.R. Unit Fd. Inc	01-623 8000 Reliance H	Unit Mays. Ltd. 10. Tunbridge Wells. 10. 0992 2222 10. 178.7 33.2 +0.4 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1 10. 18.2 1 6.7 1 5.1	insurance. It Offered price includes all expenses except agent's commission. y Offered price includes all expenses if budget through managers. Z. Previous

Fixed Interest.

Industrial Ord.

Shares traded (m) ...

Health and H'sehold Products

Mines 12/9/56, SE Activity 1874.

HIGHS AND LOWS

High : Low | High | Low

Gold Mines 378.8 181.2 858.9 43.5 Equities (7/81 (22/6), (22/60) (28/19/71) Bargains...

70,05 51,59 197.4 48,18 Gin Edged (25.6) (N) (27.58) (47.75) Equities (24.5) (7/1) (22.1147) (24.75) (24.76) (27.1147) (24.76) (27.1147) (24.76) (27.1147) (24.76) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147) (27.1147)

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, kesed of Thursday, September 23, 1982.

+50.22

+43.63

+43.26

+38,10 +33,59 +25,63 +23,53

+21.79 +21.31 +20.06 +19.85 +19.47

+15.99

OPTIONS

FINANCIAL TIMES STOCK INDICES

Earnings, Yid X (full): 10.96 11.08 11.00 11.14 11.84 11.88 10.69 PIE Ratio (net) (7)..... 10,94 10.84 10,90 10,77 10,68 10,58 11,86 Total bargains...... 18,475 17,870 17,665 16,577 17,405 17,546 27,325 Equity turnover 2m, -- 142.58 165.67 140.28 109.04 164.51 198.81 Equity bargains..... - 15,431 12,774 15,627 11,825 14,078 21,829

16 am 578.6. 11 am 580.8. Noon 562.4. 1 pos 581.7. 2 pm 582.0. 3 pm 582.4.

Seals 100 Gout. Secs. 16/10/25. Fixed Int. 1928. Industrial 1/7/35. Bold

78,80 79.05 79.05 78.88 27.84 27.68 51,11

79.65 79.57 79.50 79.14 78.88 78.76 64.76

581.6 577.9 582.6 576.2 564.9 588.7 474.7

570.6 367.2 364.4 345.6 348.4 368.1 518.2 4.95 5.00 4.97 5.08 5.19 6.15 638

98.8 109.9 97.1 68.7 112.5 138.6

S.E. ACTIVITY

spapers, Publishing

Trident TV, Quest Automation

Finance, Polly Peck and Strate

229.6 234.7

57.0 82.2 287.8 534.9

206.5

Consumer shares in demand and lead equities higher Gilts turn hesitant but end close to five-year peaks

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Sept 6 Sept 16 Sept 17 Sept 27 Sept 20 Sept 30 Oct 1 Oct 11 Oct 4 Oct 14 Oct 15 Oct 25 a "New-time" dealings may take place from \$.30 em two business days

A useful revival in the equity sectors brought the first leg of closed at i premium the current two-week trading Breweries finished Account to a firm conclusion vesterday. Demand triggered off by a Press suggestion that the inflation may enable the Government to make big lax cuts in the spring led to demand for conaumer shares and gave an all-round boost to sentiment which

Yesterday's advance was led by Stores; the sector recorded widespread and sometimes substantial gains, accentuated in many cases by stock shortage. Rises in consumer sharea were widespread and helped to take the FT-Actuaries Industrial and 500 Group indices to record

Measuring the improvement in the leaders, the FT 30-share index. which had, at 3.00 pm. almost recovered the previous day's losa of 5.4, closed with a rise of 4.4 on the day at 581.6 for a gain of 17.9 on the week. Among the sectors. Supermarket shares provided a complete contrast with quotations wilting on a revival of fears of

another price-cutting war. Government stocks ended the week on a quietly dull note. with nuotations drifting lower in the absence of fresh support. Interest in the late dealings, bowever, was enlivened by the announcement of the Issue of Elbn of a new short-medium tao stock, Exchequer 101 per cent 1988, by way of tender at a minimum price of £96 per cent; the amount is payable £20 on tender with the rest due over the next couple of months. News of the issue had little impact, although quotations within the vicinity of the new tap tended to ease a shade before reverting to 3.30 pm levels which showed losses of around 2. Falls in the lones ere usually limited to 1. The Government Securities Index gave up 0.25 to 78.80, but still recorded a rise of 1.27, or more than 1; per cent, on the week.

Equity and Law firm

Life issues returned to prominence in Insurances after Thursday's bout of profit-taking. Renewed support on consideration of their heavy gilt portfolios and the satisfactory, 20 per cent. increase in UK premium figures for 1981 prompted fresh gains

> **EQUITY GROUPS** & SUB-SECTIONS

to 3000 and Britannic, 294p, and Sun Life, 414p, put on 6 apiece. Little of interest occurred in the banking sector. Manson Finance eased 3 to 37p on the disappointing results, while Guinness Peat relinquished the sama amount to 50p. Dealings started Chartered Loan stock 2002-07: the £25 paid stock opened and

Breweries finished on a firm note although the hest gains were reserved for regionals by a Press suggestion that the where Vanx closed 4 to the good continuing fall in the rate of at 193p, as did Matthew Brown, at 210p. Bass added the turn to 258p amid rumours that the company is preparing a major takeover. Ladbroke, 157p. and had shown signs of flagging on as likely candidates, firmed 3 Thursday.

Yesterday's advance was led latter's 91 per cent Convertible closing 4 points better at £175. Elsewhere in Winea and Spirits, Matthew Clark continued to respond to quality support and rose 10 to 176p, while Mocallan-Gleolivet rose 15 to 480p followlog the increased first-balf

The undertone in Buildings remained distinctly firm, with quotations still underpinned by eaper money considerations. Barratt Developments, a strong market earlier in the week on the excellent preliminary results, put on 8 for a gain on the week of 42 to 352p, while Newarthill, a thin market, advanced 38 for a two-day jump of 45 to 570p in response to the increased half-year profits. Moving against the trend, George Wimpey shed 5 to 1080 on nervous selling shead of next Thursday's interim results. Elsewhere, Bine Circle and BPB firmed 4 apiece to the common price of 444p, while Tarmac edged up 2 more to 382p. W. and J. Glossop, half-year results due on Monday, rose 3 to 70p, while recently-dull Ibstock Johnsen invoroved a like amount to 54n. Tilbury Group put on 4 to 84p on revived speculative interest and R. M. Douglas also gained 4, to 72p, the latter in a restricted market. Burnett and Hallamshire rose 5 for a gain on the week of 80 to 8800; the company announced vesterday that it has substantial lignite

deposits in Northern Ireland. After opening a shade firmer. ICI fluctuated narrowly before closing 4 dearer on balance at 2980. Further demand in a thin to 312p, while Laporte firmed 3 to a 1982 peak of 1780 on consideration of the interim results.

Stores below best

Fri Sept 24 1982

Day's Change (Max.) (ACT at 30%) Est

FIXED INTEREST

-0.08

-0.28

-0.27

+0.04

-0.22

99.72 +0.02 99.79

73.85 +0.04 73.82

11827

126.75

134.70

139.17

126.23

Equity section or group

5-15 war:

Over 15 years

Thurs Sept 23

118.36

127.11

135.06

139.11

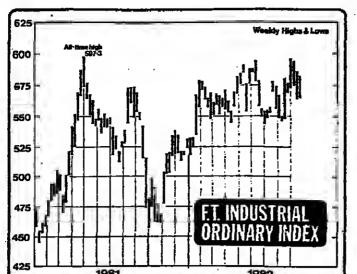
126.51

Having already made sizeable gains throughout the week, major retailers showed renewed strength with sentiment buoyed ranging to 10. Equity and Law, by the prospect of tax cuts in the at 528p, closed that much higher next Budget; dealers reported for a rise on the week of 42.

Legal and General rebounded 7 and although most displayed

Est. P/E Ratio (Net)

Index No.



in a thin market and AB Elec-

tronic put on 5 to 257p, the latter after comment ahead of the

results scheduled for next Wed-

nesday. Investment buying lifted Cable and Wireless 10 to 32Sp, after 330p, while United Scientific, at 323p, rallied 6 after

recent weakness caused by worries about a U.S. tank deal.

Tha leaders improved with the general trend. GEC attained a new 1982 peak of £12½, up ½, while Plessey gained 5 to 577p. Dragged lower of late by the

chairman's profits warning. Thorn EMI railled to 392p before

finishing only a couple of pence

figures and forecast of lower profits for the full year left

Vickers friendless but only a penny easier at 125p. Hawker cheapened 2 to 358p while GKN.

a dull market of late on the

second-half profits warning, rallied a few pence to 118p. Secondary Engineerings were

featured by a rise of 4 to 12n in

Aurora following the strong profits recovery. An investment recommendation lifted Green-

hank 3 to 44p, while the satis-

factory preliminary figures left

Adwest a penny harder at 1760.

Spear and Jackson gained 5 to 680 on recovery hopes, while Chemring revived with a rise of

Good at first in line with the

general trend, Food Retailers reacted sharply on rumours that

Associated Dairies was about to

launch a price-cutting operation.

Closing levels were a shade

Dairies settling a net 8 down at

ended 12 lower on balance at

280p, after 278p, and J. Sainsbury 5 cheaper at 385p, after

380p. Tesco reacted to 89p before rallying to close un-

the worst, Associated

10 at 470p

Highs and Lows Index

1982

A re-appraisal of the Interim

better on halance at 387p.

useful gains, often exacerbated hy stock shortage, a slightly easier tone was evident after the official close. British Home, interim reusits scheduled for next month, rose 4 for a gain on the week of 22 at 194p. Gussles "A," closed 15 up at 608p. after 610p, while Marks and Spencer hardened 5 more to Debenhams rose 4 to 920. after 94p, while F. W. Woolworth touched 74p before settling a couple of pence lower on balance ments in the confused takeover

Recently buoyant newsagents and d-i-y issues made fresh advances. Among the formar, W. H. Smith stood out with a gain of 8 at 253p. NSS improved 4 to 140p, and Martin improved 8 to 224p. Harris Queensway, which announced a trading linkup with House of Fraser on Thursday, jumped 8 to 256p; Frasers firmed 2 to 162p. Home Charm, 258p, and MFI, 114p, rose 4 and 6 respectively. Demand was again forthcoming for Mr Asil Nadir'a Polly Peck which advanced 45 for a jump on the week of 111 to 530p. Wearwell rose 6 to 51p in sympathy. Electrical retailers were firm under the lead of Dixons Photographic, 15 un at 197p. Currys rose 6 to 224p, and Comet 8 to

Electricals were featured by Oceonics, which made a specta-cular return to the Unlisted Securities market from suspenslon following the completion of negotiations to acquire Geomex, Hong Kong-based concern engaged in similar activities to Oceonics; suspended in June at 255p, simost twice the placing price of 1300, the shares vesterday resumed trading at 385p and rose steadily in a good husiness to close at an all-time peak of 510p. ORE advanced 10 in sym-pathy to 235p, after 240p.
Lee Refrigeration gained 20 to
250p following renewed support
Local Property of the sym-Linfood dipped to 222p before closing just 2 off at 228p, William Morrison lost 6 to 150p and

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Sept 21

| Figure | Properties Solve number | Inc. | Charge (Max.) | Wift | State | Pic. | No. | No

AVERAGE GROSS REDEMPTION YIELDS

Coupons

8.57

9.73

10.35

2.90

951

8.91

- 5.89 14 Preference.

Fri Sept 24

2.99 10.47 18.66

11.46 11.49 10.97 11.46 11.71

11.16 19.76

12.52

12.52 12.52

11 44

10.94 11.36 11.66

11.13

12.52

72.52

12.52

13.38 13.38 16.33

Equity section or group

14.17 34.26

15.94 16.15 15.66 15.92 16.31 15.89

1691

17.05 17.07

14.17 G2/11

16.10 (5/1)

15.46 (12/1) 16.30 (2/1) 16.28 (5/1)

13.64 (12/1)

17.07 (12/1)

16.72 (12/1)

16.24 (11/1)

Mon Sept 20

Index No.

Wed Sept 22

Index No.

Other Food issues failed to maintain early upward momentum. Northern touched 176p before closing 4 dearer on halance at 172p, while Rowntree Mackintosh, a couple of pence firmer early on, ended that much cheaper on balance at 210p. Cadbury Schweppes lost 2 to 115p and recently firm Avana 5 to 370p.

Following the death of the company's chairman, Sir Maxwell Joseph, Norfolk Capital attracted speculative buying on takeover hopes and put on 3 to 28p. Grand Metropolitan met revived in-vestment demand and rose 6 to

Braby Leslie jump

Braby Leslie became a late firm feature among secondary miscellaneous industrials, jumping 12 to 69p in response to the share-exchange hid terms from Angle-Nordic, 2 better at 42p. Dry-cleaning shares continued to attract support; Sketchley were prominent with an advance of 18 for a rise of 38 on the week at 322p. Initial rose 9 to 295p and Sunlight Services 6 to 124p, while Hanover Investments also

firmed 6. to 51p. Reflecting a broker's bullish circular and revived takeover hopes, Fobel International put on 5 to 53p, while Nu-Swift improved 2½ to 40½p on news of a possible higher offer. Gomme rose 3 to 29p, while E. Fogarty revived with a gain of 12 to 52p. revived with a gain of 12 to 62p. Against the trend, Dinkle Heel lost 2 to 5 p on the disappointing annual results.

Reports of substantial tax cuts planned for next year's spring Budget stimulated buying interest in the leaders. Glaxo closed 11 higher at 809p and Beecham put on 8, to 342p, as did BTR, to 354p. Unilever appreciated 15 to 660p.
Among travel

Among travel concerns, Horizon hardened a couple of pence to 187p and Saga Holidays 5 to 145p; the latter's preliminary results are due soon. Press com ment stimulated occasional interest in Leisuretime, which added a penny to 72p, hut Nimslo International shed 5 to 140p following the interim

An uncertain Press reaction to the interim statement clipped a couple of pence from Dunlop, 55p. Elsewhere in Motor sectors, British Car Auction attracted useful support and rose 5 to 120p. while Lex Service closed 3 to the

good at 149p.

Among the occasional movements in Properties, Hammerson A edged up 5 to 600p and Slongh Estates a couple of pence to 101p. Churchbury Estates rose 10 to 515p, while London Shop Property, preliminary results due oext Thursday, added 2 to 122p. Rosebaugh, the subject of considerable speculativa activity on Thursday on a report that the company was involved in the consortium interested in acquiring F. W. Woolworth, put on 3 for a two-day gain of 13 to 213p

night levels. Risewhere, occasional selling clipped a couple of pence from Carless Capel, 158p, and 3 from KCA International, 72p.

featured by Aitken Hume, which jumped to 206p before setting

South African Golds made

Closing prices were below the day's best but the Gold Mines index retained a 3.4 rise at 370.6—a week's gain of 7.5.

Builton was finally \$9.5 down

at \$428 an ounce, around \$13.5 easier over the five-day period. ing was again directed towards

In the latter, Marievale attracted heavy support and touched a year's high of 213p before closing a net 18 up at 202p. Durban Deep, recently the subject of good Johannesburg interest, added I more to a 1982 high of £161, while East Rand Proprietary rose 16 to a high of \$490 and Loraine 9 to a high of 249p. In the beavyweights, new highs

for 1982 were registered by Randfortein, £42‡, Buffels, £22‡, Libanon, £13‡ and Western Deep, £20%, all of which improved by around 1. Sonth

ings ation jumped 20 to 715p, Johnnies 2 to a 1982 high of £39 and UC Investments 10 to a year's high of 690p, all three companies benefiting from Oct 25 Nov 5 Jan 27, Feb 7 For rate indications see end of Puts were done in Turner and Share Information Service Newall, Nimslo and Statisfic Johannesburg buying interest Call options were transacted in while a double was arranged in John Brown, M, Beecham, F. W. Woolworth. prices led to persistent small selling of Loudon Financials despite the gains in UK equities. Gold Fields were particularly weak and dropped 8 to 430p. RISES AND FALLS YESTERDAY RISES AND FALLS YESTERDAY

after 425p, while Charter dipped 3 to 192p. RTZ held around the 427p level, up 20 on the week. In a mixed Australians sector, Gold Mines of Kalgoorlie retreated 10 to 405p and Poseidon 4 to 201p. Among the leading base-metal producers, Peko-Wallsend dipped a like amount to 292p and CRA and MIM Holdings 2 spiece to 214p and 188p

Mines of Nigeria were suspended at 141p pending reorganisation

despite the Rosehaugh chairman's denial of the report.

Demand for Traded Options improved slightly and 1,441 contracts were done, comprising 1,169 calls and 272 puts. The week's daily average amounted to 1,661. Call activity was domlar which firmed 7 to 450p aided by a broker's bullish circular, leading quotations held close to over-

RECENT ISSUES

EQUITIES

							_	_			
Amount paid up date		1982 High Low		Stock	Olosing	+or	Blv p.	Times	Gross	P.E.	
101 636	F.P.	7/9 10/9 29/11		61 ₂ 44 92 38 27	Antofagasta Hidgs(£ i Beradia Holdings 5p #BerkeleyH.H.Invi 8p #Bio-seolates 10p #Breville Europe 10p #Coeleman Milna 10p #Oelmar Group #Boelmar Group	23 51 ₂ 55 95 44 ₂ 27	+8	7.0 0.65 	2,2 5,2 2,4	7.4 4.9 8.9	24.7 0.0 7.1 5.7
80 \$110 \$775 \$120 — —	F.P.	24/9 17/9 29/9 27/8	55 54 182 425 180 25 24 13	20 20 10	# Do. Oefd	167 420 174 24 21	+ E	140	1.8 2.9	8,4 4,8 3,1	25.4 11.0 16.3

FIXED INTEREST STOCKS

Issue price	mount ald up	artost anuno date	19	82	Stock	losing rios £	+°
	40	75	High	Low		9.5	Ī
 98.528 97.504 105 97.058 86.894 97.703 100 99.925	F.P. £20 £25 F.P. £25 £25 F.P. £25 F.P.	28/10 4/3 8/12 18/2	95 1061 ₂	53p 214 24 103 195, 242 35 997, 354	Electricite de France 12 ¹ / ₂ 5 Ln. 2008 Hydro Quebec 12 ¹ / ₂ 5 Ln. 2015 MEPC 12 ² / ₂ Fst. Mort. Beb. 3017 Nationwido Bdg. Soc. 11 ² / ₂ 11 ² / ₂ 6831	53p 31 25½ 106¼ 20¾ 25¾ 27½ 105%	1 2 2 2 1

"RIGHTS" OFFERS

p <0 9 7 High Low		issue	35	Renunc.	1982	Stock	100 C	+.0
21 N/ 11/1019/11 1812pm 6pm Munton Bros. 10p 1012pm 1514 N/ -	i	price P	₹8		High Low	JUCK	유교 .	
		21 184 170	N/I NIT F.P. NII	11/1019/11 22/9 19/10 5/1011/11	10½pm 6pm 4pm ½pm 2 14 26pm 10pm	Munton Bros. 16p N.M.G. Inva. 1912p, Spong	101 ₂ pm 4 pm 9 19 pm	

Remunciation date mustly last day for dealing true of stamp duty. In Figures based on prospectus estimate. In Dividend reta paid or payable on part of capital: cover, based on dividend on full capital. It is a surround dividend and yield. I indicated dividend: over reletts to previous dividend. P/E ratio based on letest annual services. If Forecast dividend: cover based on previous year's semilage. If Dividends and yield based on prospectus or other official estimates for 1983. If Gross. I Figores sesuaned. I Figores or report swaited. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. I Placing price. In Pence unless otherwise indicated. I leasted by sender. I Offered to holders of ordinary shares as a "rights." I leasted by way of capitalisation. I leasted in connection with reorganisation merger or take-over. If instructuation. I leasted to former preference holders. If Allotthant letters (of fully-paid). I Provisional or perty-paid allottment letters. With warrants. It Dealings under a paciel Rule. If United Securities Market. It London Lieuing. I Effective leans price after sorts. I formerly deelt in under Rule 163(2)(s). It use comprising five ordinary and three Gap, shares. It bear as an entitlement to ordinary holders.

Proceedings in Financials were

for a net gain of 20 at 1950 following the announcement that members and associates of the Saudi Royal Family are to inject £1.6m of new capital into the company which is expected to result in a substantial increase in Middle-East husiness. Recently firm money brokers paused for hreath and Exco eased 4 to 241p, while Mercantile House gave up

Golds up again

further good progress during the day owing to continued Johanneshurg support, but came under light profit-taking in the afterhours' trading as American sell-ing followed the downturn in the

Yesterday's Johannesburg buytop-quality and marginal

African Fluancials Deal- Declara Settleings tion ment Liverpool, Bats, F. W. Weel
Oct 8 Dec 23 Jan 10
Oct 22 Jan 13 Jan 24 Pancontinental, First National mirrored the performance of Golds. Anglo American Corpor-

Tins showed little change. Dealings in Amalgamated 160

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (149)
Exch 3pc 1988;
Exch 3pc 1988;
CORPORATION LOAMS (1)
LCC 64pc 188-90
COMMONWEALTH LOAMS (1)
NZ 74pc 1988-92
FOREIGN BORDS (1)
Ireland 54pc 1991-6
AMBERICANS (6) Tenneco Woolworths BEERS (13)

BUILDINGS (4)
Glesson (M. J.) Mixoncrete
Higgs & Hill
CHEMICALS (2)
Adjud Colloids STORES (2)

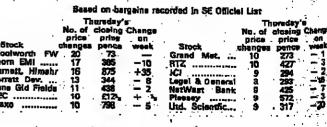
ELECTRICALS (14) HOTELS (1) BET Deft

NEW LOWS (34) Ingersoil Rand BANKS (1) BUILDINGS (B) ELECTRICALS IT Acrose
Do A
Do A
Camford Eng
Capper NeRi
Johson & Firth Bry
POODS (1)
Alpine Soft Drinks
HOTELS (1)

TOOTLES (2)

Martin (A.I

THURSDAY'S ACTIVE STOCKS



5-DAY ACTIVE STOCKS

closico price Stock C
BAT Inde.....
Cns. Gd. Fields
Thorn EM
Woslworth FW
Polly Pack
De Beers Dfd.
GEC pence 545 438ad 385 . 73 485xd 297 £124 +19 +88½ -15 + %

ACTIVE STOCKS

price 196 148 362 279 608 298 Day's #20. +20. +8 +5 +15 +4

Other Industrial Materials 31/12/90 267.41 31/12/70 128.06 114.13 30/12/77 29/12/67 63.75 100.00 96.67 100.00 31/12/74 29/12/67 Insurance Broker Mining Finance ... 29/12/67 10/4/62 31/12/75 100.00 100.00 31/12/71 153.84 eering Contractors 31/12/77 31/12/77 16/1/70 Debs. & Loans. 300.00 † Flat yield. A list of the constitue Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

Lons

18.40 (22/9) 10.63 (23/9)

10.87 (23/8)

11.36 (23/8)

10.94 (23/9)

10.96 (23/8) 11.58 (23/8)

18.66 (3/9)

12.52 (24/9)

13.38 (24/9)

34.1

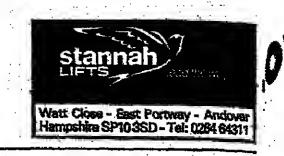
 $1.048^{\pm 0}$

EUROPES BUSINESS NEWSPAPER

West End: 01-493 8222 City: 01-236 7831

FINANCIAL TIMES

Saturday September 25 1982



Two new brooms in the NHS

BY JOHN LLOYD

INDUSTRIAL disputes make or break, not just companies and unions, but the reputations of union officials and managers in the front line.

The health aervice dispute bas brought before the British pub-lic the craggy features of Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC's bealth services committee. The public has plainly found it difficult to think ill of Mr Spanswick, so patent is his sincerity. He is ao unlikely leader, but perhaps the best one for a dispute with so many moral difficulties for the participants.

More important in the long term bowever, the dispute sees



Trevor Clay and Rodney

the emergence of two new union leaders who bave had to bear the burden of a full-scale confrontation as soon as they entered office. Rodney Bicker-Employees and Trevor Clay, general secretary of the Royal issue of a new medium/short the stock has been reserved for College of Nursing, took over tap stock, 101 per cent Ex- the National Debt Comfrom their long-serving pre-decessors in the glare of pub-

Both men are in their thirties -young for union bosses-both are bright and articulate, appear self confident, and are already incommand of their organisa-tions (which both are likely to change). But they are at almost opposite ends of the trade union spectrum.

Bickerstaffe takes over Nupe as the fifth biggest of the TUC'a affiliates and with the reputation of being the furthest Left of the major unions. Its officer corpa is a byword for militant leftism: its shop sewards have excited the satiric ire of film and TV programme makers. It bas also often been unpopular with other unions, which have accused it of poaching on a scale which breaches the traditionally flexible Marquis of Queensbury rules-or Bridlington Agreement—which keep union recruitment this side of anarchy.

Poaching kept its general secretary off the general council for years after its size dictated otherwise, and still gives it only one representative while smaller unions have two. It has only once, and briefly, had a seat on Labour's NEC. Bickerstaffe wants to change

He sees a chance of doing so, partly through a successful prosecution of the bealth service dispute, partly through bringing the TUC behind Nupe's favourite—and often forlorn-campaign on low pay. With the backing of the Geoeral and Mnnicipal Workers, be has got action on low pay on the TUC's agenda; and he and his officers are working like fury to ensure that the health dispute remains the TUC's number one campaign. His initially indifferent public speaking style bas picked up quickly, and he remains accessible and effective, clearly relishing the strain of

Clay has had much less exposure. His union is not affiliated to the TUC, does not take industrial action, is traditionally discrete.

Clay may prove to be something of an iconoclast in the RCN, but only according to its own lights. He has appeared much more like a (very moderate) union leader than his predecessor, Dame Catherine Hall. He has forecast that his members might vote to scrap the College's no strike rule. The TUC hopes to net him and his 180,000 members.

He will, however, go care-ully. While Mr Bickerstaffe and his colleagues prepare plans for more action, he is carrying on talking to the Government about a new deal.

Steel opens drive for votes

BY PETER RIDDELL, POLITICAL EDITOR

abont parliamentary

seats.

His main address to the
Liberal Assembly in Bournemouth concentrated on the succeeded in taking his party economic recovery programme and on seeking to establish the Liberals as a responsible Opposition now, and a credible

He strongly attacked Mrs Some activists in seats handed Thatcher and the Tory record, over to the SDP will watch to devoting little time to Labour. see if the SDP is effective in card reflects coocern among The leadership bas won senior Liberals that the party approval for joint Alliance prosod the Alliance bave so far posals.

bad only limited success in win-

campaign yesterday and Mr Steel's aim in his speech attempted to turn his party outwas to start the relaunch of ward from its recent squabbling the Alliance, a theme which with the Social Democratic will be taken up today in a speech to the Assembly by Mr

with him this week. There is still some grumbling among local activists about the seats deal, but there is general recogalternative government at the nition that negotiations are

A significant feature was his establishing a presence.

A significant feature was his establishing a presence.

To prevent recovery drifting establishing a presence of the "disillusion of young been low-key, with a self-people with an idealistic appeal, conscious willingness to compain and exploit the growing campaign for nuclear disarmament.

The playing of the "populist" the alogan of the conference, would not be easy, reflecting the leadership has were the uncertainties within both

The key test of Mr Steel's

coming by-elections at Peckham in South London and in Bir-mingham Northfield.

Mr Steel sharply attacked Mrs Thatcher for use of the Falklands campaign for "the greater doctrinaire nationalisation by glory of berself and her party. Labour. British industry As she plans ber parade, she should learn that there is a difference between patriotism and jingosim."

He atressed the joint Alliance economic recovery programme, aimed at taking im people off the unemployment register over three years, and adding £3bn a year to public-sector borrowing for three years.

the uncertainties within both

Alliance partners over the form of such a policy.

Mr Steel made plain that the

MR DAVID STEEL, the Liberal ning the support of the under campaign and of the mood of Liberals would oppose Govern-leader, launched a pre-election 25s. campaign and of the mood of Liberals would oppose Govern-the activists will be in forth-ment proposals to sell_state industries such as British Telecom.

"We shall fight doctrinaire privatisation by the Tories a fiercely as we have fought desperately needs a period of stability."

On foreign policy he advocated a new international charter, as "fundamental and far-reaching as the post-war aettlement," covering disarmament, Third World development, finance and monetary systems.

On defence be carefully dodged the divisions in the Liberal Party on unilateral disarmament, and sought to exploit demand for general disarmament and controls of arms sales. He pledged cancellation of the Trident project and urged international agreement Geneva on multilat Geneva multilateral

Conference reports, Page 4

HEAD OF ISRAEL'S SUPREME COURT REJECTS BEGIN PLEA

Massacre inquiry move falters

BY DAVID LENNON IN TEL AVIV

MR YTTZHAK KAHAN, presi- Beirut last Wednesday. undertake an immediate investigation into the massacre of

result, say they intend to the Phalangist commanders.
renew calls for a state com-

dent of Israel's supreme court. Israel initiated the idea of yesterday rejected an Israeli sending the forces into the government request that be camps, according to the Israeli press, and the timing of their entry was co-ordinated in two Palestinian refugees in Beirut. meetings between the com- the idea of an investigative A number of ministers, as a manders of the Israel army and judge.

The Phalangist commanders. The

last weekend bas grown as ing flares on Thursday night to details of Israel's involvement in the massacre hav emerged.

The Israeli Press revealed that Israel bad decided to let guerrillas within the camps.

refugee camps even before the refused seadfastly to appoint a for their mission there last suspi Israeli troops moved into West public committee of inquiry, month, according to U.S. ship,

over what appeared to be a cover up of Israel's role in the killings led him to ask an emergency aession of the of attack. Cabinet yesterday to approve

Cabinet decision It was further revealed that coincided with the arrival in mittee of inquiry when the Israel supplied the Phalangists Israel of Mr Philip Habib, the Cabinet meets again on with maps and aerial photo. U.S. special mediator, who graphs of the Sabra and returned to resume his peace Public pressure in Israel for Shatilla camps, where the kill keeping efforts. At the same an examination of the slaughter logs took place, as well as fir time, the first detachment of the multinational peacekeeping force arrived In Beirut,

Anatole Kaletsky in Washing-800 U.S. marines landing in

Administration officials. The troops have been told to stand their ground and to return fire. in certain circumstances in case

The orders were decided at a Cabinet debate in which Mr Caspar Weinberger, Defence Secretary, is believed to have been over-ruled in his efforts to protect the marines from any possibility of military engagement.

 American and British delegates last night stormed out of the annual conference of the International Atomic Energy Agency, the arm of the United ton adds: Orders issued to the Nations which manages safethat Israel bad decided to let guerrinas within the Lebanese Christian Phalan-the Lebanese Christian Phalan-gist forces into the Palestinian Israeli Prime Minister, has considerably tougher than those protesting about a vote to refused seadfastly to appoint a for their mission there last suspend Israel from member-

Part-paid £1.25bn tap news hits gilts

BY WILLIAM HALL BANKING CORRESPONDENT

cbequer 1988.

Prices of gilt-edged stock weakened after the news of the issue of the partly-paid stock, which surprised some dealers. Prices of some sbort-dated stock closed balf a point down on the day and the FT Government Securities Index fell 0.25 to

Nevertheless, dealers were still confident that interest rates, which bave been on a plateau in the UK for the last month, will soon move lower and this will lead to a strong demand for the new issue.

The new atock will be issued by tender with a minimum price of £96 per cent and £20 payable missioners.

there were further signs of a slight easing in interest rates. The average rate of discount at the weekly UK Treasury bill tender fell below 10 per cent again to 9.9670 per cent and the three month interbank rate fell by to of a per cent to the per

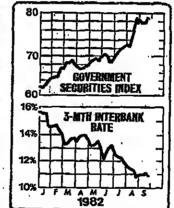
The Bank of England left its money market intervention rates unchanged for the fourth week but dealers noted some pressure for UK authorities to trim their dealing rates.

entered office. Rodney Bicker-staffe, the general secretary of the National Union of Public the National Union of Public ing trend in the cilt-edged mar-ter national Union of Public ing trend in the gilt-edged mar-ber 1 and the balance on lower and are unwilling to sell ket to raise £1.25bn through the December 6. Some £250m of commercial bills to the Bank at issue of a new medium/short the stock has been reserved for current rates. The Bank shaved it of a percentage point off the rate at which it did the In the UK money markets repurchase.

In the foreign exchange markets the pound ended the week on a quiet note. It lost 30 points against the dollar closing at \$1.7080. its trade weighted unchanged at 91 R.

The U.S. dollar moved ahead firmly and reached a five-year high against the Japanese yen at 266.36. It was also at its highest level for over a year against the Swiss currency at SwFr 2.1645.

Equity prices ended the week on a firm note with the FT Industrial ordinary share The Bank of England entered ento sizeable repurchase agree-ments with the discount houses yesterday for the third day index rising 4.4 on the day to its all-time high.



581.6—giving a rise of 17.9 points on the week. The FT Actuaries 500 Index touched an all-time high of 400.46 but the All-sbare is still slightly below

Weather

Cold and windy with scattered E. SE England

Cloudy with rain, clearing to showers with sunny intervals.
Max 15C (59F).
Rest of England, Wales. Scotland, N Ireland Bright or aunny intervals with showers, aometimes beavy.

Max 15C (59F). Ootlook: Cold and unsettled.

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C-Cloudy, F---Fair, R---Roin,

Third of Matchbox workers face axe by Hong Kong buyer

However,

index was

Toys from the joint receivers of Lesney Products, the British toy company which went into receivership last June.

Tha new owner, Universal International Holdings, intends to cut Matchbox's UK work-force by approximately a third, from 2,500 to about 1,700 workers Mr Robert Simpson, the new managing director of Matchbox, said: "This way Matchbox will be viable. The way we see it, Universal bas saved 1,700 jobs."

Universal is believed to have paid about £20m for Matchbox. which has sales of around £40m world-wide thanks primarily to its miniature cars. Universal. which manufactures in the Hong Kong-based toy company, which manufactures in Hong Kong, Macau, China, Japan and U.S., claims to have annual sales of more than £100m.

Lesney Products collapsed owing about £25m to a con- to marketing. We think we can sortium of banks led by Midland. add our marketing fiair to their The first to be repaid following yesterday's sale are preferential The UK manufacturing base creditors including the Inland Revenue, local authorities and Universal into the European yesterday's sale are preferential

A HONG KONG toy manufactory other government bodies, owed turer bas bought Matchbox about £3-£4m. The banks will Univa then recoup more than balf their debt. Unsecured creditors and shareholders of Lesney are almost certain to receive

> Matchbox's production work-force is split between two locations, one in Hackney, north London and the other in Roch-ford, Essex. The new owner bas decided to consolidate mannfacturing activities at one site, but has yet to decide which one it will be.

> The Greater London Council is already in talks with Universal and has offered various means of support for the company if the Hackney site is maintained.

Mr Simpson, who previously handled the marketing and sales operation in Europe for Universal, said of Matchbox: They were great tool-makers, great engineers, but they lost their way a bit when it got skilia."

Univarsal, which was founded in tha mid-1960s, makes and distributes a wide variety of

toys, including the Brooke Shields doll, various electronic toys, radio-controlled toys, and pre-school toys. It has been selling toya in the UK for the achieved the best sucess with its action toys, such as Power Blaster, a pull-string motor-bike, and Rough Rider, a four-wheel-drive toy car which climbs walls and flips over.

Universal claims that its Burnin' Key car was among the top 10 best-selling toys in Britain during the month of August. The company also has the rights to the ET doll, a replica of the bero of the hugely succeasful American movie, ET
—the Extra Terrestrial.

Mr David CW Yeh, Universal's chairman, said "We are

very happy to acquire the Matchbox operation, which, in my opinion, is the best brand name for die-cast toys in the world."

With the new manufacturing base in the UK, he said Universal was set to "penetrate the

Franc measures Continued from Page 1

of exports against francs, A major loophole emerged as multinationals increasingly invoiced exports in French francs.

importers are not permitted to make forward purchase of foreign currencies but must settle at the spot rate on the day of payment. In future they will The Government is also be required to borrow their expected to aunounce that foreign exchange requirements importers will have to borrow and make payment on the

after shipment to sell forward foreign currency in making pay- maturity of the borrowing. The the foreign currency proceeds ments. Under existing foreign effect will be to increase the of exports against French exchange regulations, French cost of imports.

As speculation of the proposed measures spread in the foreign exchange markets yesterday the franc streng-thened. At the fixing in Paris it was FFr 2.8233 against the D-mark as compared with FFr 2.8258 on Thursday. THE LEX COLUMN

Finding a future for Woolworth

"giveaway" the Chancellor can afford his pre-election budget has brought a polilical dimension back to the stock markat. The thought of a bit of spending powar did equities no harm yesterday, and did not really distress gilt-edged, which stayed naar five-year bigs despite a £1bn abort-mediu tap.

Woolworth

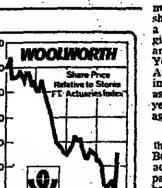
What do you do about Woolworth's problems of vanishing profitability. High Street identity crisis, and embarrassingly valuable properties? You can give up—or start again. Giving up means, effectively, performing an asset strip on the property portfolio; Woolworth, though not a particularly easy job, would be much simpler to ing solution, presumably with new management.

The package with which Charterhouse Jappet, backed by a number of disgruntled Woolworth abareholders, has approached the company's U.S. parent will certainly purport to offer a trading solution. (It is not yet clear whether the institutions' readiness to take the initiative is the sign of a new proprietorial aggressive-ness, which could bave all sorts of implications for investors and managements, or simply reflects unprecedented levels of irritation at poor performance.) A trading solution there may be, but it is almost inconcelvable that a major programme of dis-posals can be avolded.

For a start, the big and small Woolworth stores do not fit together. And the proposals as so far exposed suggest a highly geared capital structure, with three quarters of the present Woolworth equity being re-placed with debt. This would visible margins.

tinguished bunch of semi-questions.

Index rose 4.4 to 581.6



break up than a department store group. Starting again retired executives can work in-means looking for a new trad-stant miracles in a deteriorating retail climate.

> The price offered to Wool-worth in the U.S., and thus all minority sbarebolders, cannot represent a conventional bid certainly the rumoured price of 82p does not. It is a price at which a consortium is prepared to buy out the parent, and cautious minority bolders, for the sake of gctting better management into the group. One question that bas to be asked is whether the parent is a forced seller at this price — is it really the best ings slightly up to finance financial option available to it? further closures. The group the parent's profitability is would get some boost to repoor, and its debt rating has serves and bring borrowing twice been downgraded re- down if it could sell its profit cently, but it does not look in able Australian subsidiary, But desperate need of cash. Wool-worth's UK advisers will no sound profit earner, and has doubt be moving heaven and earth to put an alternative

If consortium blds are going not be a problem in published to become more common, there balance sheet terms, since the equity would be bought out at practice in respect of share less than half current cost quotations. This time there was valuation. But the revenue a suspicious run-up in Wool-account could be swamped by interest charges — unless a protein the price in the week before gramme of disposals were set in suspension-one of those situatrain while the new manage tions that cry out for a Stock ment gingered up those in Exchange whitewash. And then the decision-at the British com-Nobody should be under the pany's request-to requote the impression that that would be an Price is a little odd when there easy job. Putting together a are more insiders in the City fancy financial package is one than Father Christmas in the thing: refloating a beached High Street in December. No whale quite another. The wonder that in the same week present management of Wool- as the Woolworth drama an worth in the UK does not re- American company-ISC-chose ceive honorary degrees from to have its shares quoted in the best business schools - but London rather than New York, that does not mean that a dis- for in Loudon they ask fewer

possibility.

Aurora Holdings

Results from a string of major engineering groups have shown over the last week what a buffeting the real economy is givingfi to anyone who messes around with metal for a living Yesterday, in a smaller way, Aurora Holdings showed the impact of the same pressures as it struggled through to half year pre-tax profits of £283,000 against a £221,000 loss last year.

Aurora has had its back to But it has also taken drastic action to stave off disaster. The payroll has been virtually balved, nine subsidiaries were closed in 1981, and the special steels business has been put through the wringer,

Pre-tax losses last year amounted to £5.2m, and after heavy extraordinary write-offs for closures and redundancies to film. Against this determinating equity stands a mountain of debt. On a generous basis, net borrowings at the end of last year amounted to about £35m. If the preference capital - mostly redeemable - is also counted as debt, the figure rises to £43m.

The debt: equity ratio has probably worsened slightly in the first half, with attributable losses of £144,000 and borrow anyway been shelved because of the lack of buyers at the package together — a straight right price. It should, however counterbid may not be the only shortly receive a lump of shortly receive a lump of Government money towards the cost of closures already carrier

This year there should he no big write offs, no UK tax and there will be no preference dividends, which cost £387,00 last year. The group also stresses that it is receiving and support from its bank, and it is making beadway at the trading level, even if the over operations 1 desperately needs a real econo mic upturn — in which the banks would presumably allow it aome more beadroom - an the sbare price, at 12p yester day against book net assets & about 50p a share, amply demonstrates the curren doubts about such a recovery In a break-up, the equity would presumably bave no value.

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